

Customers to take centre stage, throwing marketers a challenge



Unilever's shift towards power brands puts the focus on Indian market



Striking the balance: Can quick commerce also deliver money?



NEW DELHI, MONDAY, JANUARY 1, 2024

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE [WWW.FINANCIALEXPRESS.COM](http://WWW.FINANCIALEXPRESS.COM)

# FINANCIAL EXPRESS

VOL LXIV NO. 1, 14 PAGES, ₹12.00 (PATNA & RAIPUR ₹12.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

We wish our readers a **HAPPY NEW YEAR**

IN THE **NEWS**

## MAERSK PAUSES RED SEA SAILINGS AFTER ATTACK

IRANIAN-BACKED HOUTHU militants attacked a Maersk container vessel with missiles and small boats, prompting the company to pause all sailing through the Red Sea for 48 hours, Maersk said on Sunday. ■ [PAGE 12](#)

## 3 MN TAXPAYERS GET ALERTS ON TAX DISCREPANCIES

THE INCOME TAX department has sent alerts to around three million salaried taxpayers, highlighting the apparent mismatch between TDS and refunds claimed, reports [Priyansh Verma](#). ■ [PAGE 2](#)

## CONSTRUCTION FINANCE CHEAPER FOR TOP BUILDERS

TOP REAL ESTATE developers are now able to command a lower rate for construction finance at 8.75% to 9%, 1% to 2% less from that one year ago, reports [Raghavendra Kamath](#). ■ [PAGE 4](#)

## SUNAK KEEN TO CLINCH FTA WITH INDIA BY APRIL

BRITISH PRIME MINISTER Rishi Sunak is keen to clinch a free trade agreement (FTA) with India in time for Easter, which falls at the end of March 2024, according to a UK media report. ■ [PAGE 3](#)

## FE SPECIAL



■ [EXPLAINER, P6](#)  
**Mickey Mouse copyright expiration: What it means**  
The original version of the iconic character loses copyright protection today

## BIDDING TO KICK OFF IN A FEW MONTHS

# BharatNet: Tejas, TCS seek fair shot

Local companies feel they are handicapped vis-a-vis Nokia, Ericsson

JATIN GROVER  
New Delhi, December 31

AS BSNL READIES to float tenders for the revamped ₹1.4 trillion BharatNet project, Tata Consultancy Services (TCS) and Tejas Networks and smaller domestic players have demanded equitable treatment with foreign counterparts like Ericsson and Nokia, according to officials in the know.

These companies, through their association, Voice of Indian Communication Technology Enterprises (VoICE), have urged the department of telecommunications (DoT) that the process should not have conditions that bar domestic players from participating in the tenders to supply telecom equipment under the BharatNet project, officials said.

Besides Tejas, TCS, Nokia, and Ericsson, players like Inventum, Infinity Labs, Lekha Wireless, Nivetti Systems, Priyara Electronics, HFCL, STL, along with state-owned Centre for Development of Telematics (C-DoT), are looking to bid for the tenders, according to industry sources. This will be for supplying products such as optical fibre cable, switches and routers.

One of the concerns raised by local players in previous government tenders is the eligibility condition that companies should have supplied a minimum quantity of equipment earlier. Local firms lose to larger players on



■ Local firms say tenders shouldn't have conditions that bar domestic players from participating

■ Earlier govt tenders had thresholds for turnover, previous minimum supply quantities, etc

■ Local players overlooked in recent BSNL tenders, companies claim

this parameter, and thus are not considered in the fresh tender process.

"On one hand, the government talks about Make in India and pushing domestic players. On the other hand, various departments put conditions such as turnover threshold, experience with earlier supply of large quantities in the tenders. These conditions make participation of local players difficult," an executive at a local firm said.

Continued on Page 3

# Govt plans second phase for discom-financing scheme

Five-year scheme may have outlay similar to ₹3-trillion first phase

ARUNIMA BHARADWAJ  
New Delhi, December 31

THE CENTRE IS planning to launch another scheme to enable public sector power distribution utilities (discoms) to cut technical losses via "transition-financing" of the required capital expenditure.

The new scheme would follow the expiry of the ₹3-trillion Revamped Distribution Sector Scheme (RDSS) launched in FY22 for five years through FY26, a senior power ministry official said. The proposed RDSS-II would have a similar aggregate outlay, and run for as many years as the current one, he added.

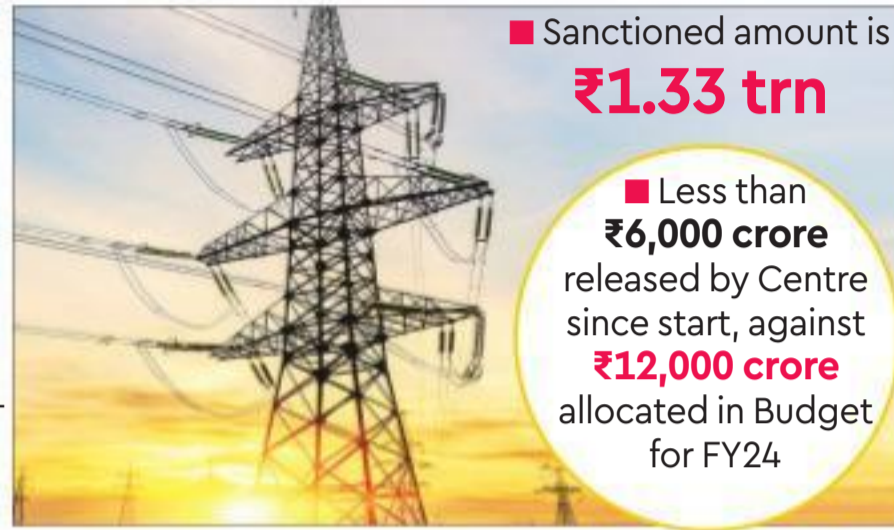
"To be able to distribute the load of 780 giga watt (GW), which is projected for

## POWERING UP

**780 GW**  
projected load by 2030 to need more capex, says govt

₹1.12 trn

loan disbursed by PFC-REC under RDSS for 16 states as on date



2030, a lot of additional work has to be done," the official said.

The next phase of RDSS might also facilitate sanctioning of funds for new projects, aimed at improving operational efficiency of the country's electricity distribution infrastructure.

"Planning has started for the second

phase of RDSS, which is likely to be launched after FY26... data is being collected on how much additional work the distribution sector requires to be strengthened to carry the load projected for 2030," the official said.

Continued on Page 3

# Panagariya to head 16th finance panel

FE BUREAU  
New Delhi, December 31

THE UNION GOVERNMENT on Sunday appointed former Niti Aayog vice chairman and Columbia University professor Arvind Panagariya as the chairman of the Sixteenth Finance Commission.

The panel will recommend the central tax devolution formula and grants-in-aid to states for five years commencing April 1,

2026. Other members of the commission will be notified separately, the government said in a notification. Indian administrative service officer Ritvik Ranjanam Pandey has been appointed as secretary to the commission. The chairman and other members would hold office from the date on which they respectively assume office up to the date of submission of

Arvind Panagariya

INSIDE  
The second coming  
■ [PAGE 2](#)

the report or October 31, 2025, whichever is earlier.

The Terms of Reference (ToR) for the 16th Finance Commission have been kept shorter than the previous FCs as desired by states, finance secretary TV Somanathan said recently. This has been done to give the commission much more leeway to take into account all inputs from experts who appear before the commission, to fashion an award that is within the constitutional frame.

On November 29, the Union Cabinet approved the broad ToR for the 16th FC.

# Capex growth to slow; outlay may be up 10%

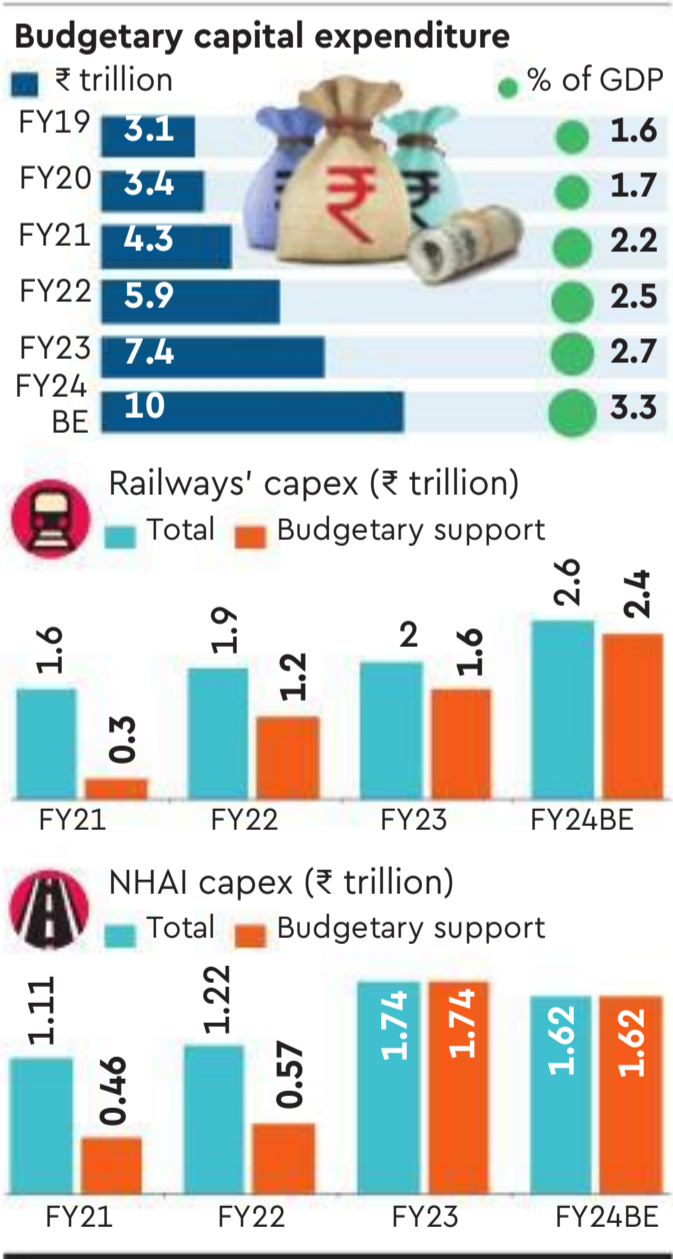
PRASANTA SAHU  
New Delhi, December 31

THE INTERIM BUDGET 2024-25 may see a largely sustained momentum in budgetary capital expenditure, even though it may come off the peak of the current financial year.

As per official sources, capex outlay for the next fiscal year will likely see a 10% increase over the elevated Budget Estimate for the current year, to come in at ₹11 trillion. This could ensure the ratio of Budget capex to GDP doesn't fall below 3%, the level the FRBM Act suggests, with zero revenue deficit and 3% fiscal deficit.

In recent years, the Centre has accelerated budget capex growth, with BE of ₹10 trillion this year being 3.3% of the GDP, much higher than 1.6% in FY19. The BE for capex this year is up 36% over the actual levels in FY23, and it was the steepest annual hike ever. Key infrastructure agencies like National Highways Authority of India (NHAI) and Railways have been made to rely much more on Budget funds in recent years.

Continued on Page 2



● AMITABH CHAUDHRY, MD & CEO, AXIS BANK

## 'We are working on building an all-weather institution'

Amitabh Chaudhry took the reins as MD & CEO of Axis Bank, India's third-largest private sector bank, on January, 1, 2019, at a time when the bank was going through a tough time, especially in terms of perception. Five years later, with key numbers improving and with crucial acquisitions, the bank's fortunes have turned around significantly. Chaudhry tells [Sachin Kumar](#) and [Joydeep Ghosh](#) that while the current focus is on consummating the Citi deal, the bank is also open to acquisition opportunities at right valuations. Excerpts:



What are some of the challenges you faced when you took over at the bank? Some of the key legacy challenges were asset quality, good quality growth and legacy tech systems. And we have overcome our legacy challenges. The task of cleaning up and strengthening the balance sheet was the first challenge. This involved completely changing the credit culture, moving to more prudent and rule-based provision-



ing and conservative accounting policies. We also successfully raised substantial amounts of capital. To achieve good quality growth, we articulated our strategy in a cogent manner, using the simple abbreviation 'GPS': growth, profitability & sustainability. We defined what we as a bank wanted to achieve in the medium term under each of these prerogatives and businesses and functions also built plans under the same umbrella. A multi-year tech transformation project has addressed much of this and made the bank future-ready.

Continued on Page 2

**LIC**  
भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA  
Har Pal Aapke Saath

The Year Changes, Trust Never Changes

2024

Thanking you for reposing your trust in us

LIC WISHES YOU A VERY **Happy New Year**

Download LIC Mobile App | Visit: [licindia.in](http://licindia.in) | Call Centre Services (022) 6827 6827 | Our WhatsApp No: 8976862090 | Follow us: [f](#) [t](#) [in](#) [ig](#) LIC India Forever | IRDAI Regn No.: 512

LIC/PI/2023-24/15/Eng

IN THE NEWS

SUPPLEMENTARY GRANTS: SPENDING PROPOSALS SOUGHT

THE FINANCE ministry has sought expenditure proposals for the second and final batch of supplementary demands for grants from various ministries and departments ahead of the Budget session likely to commence in the last week of January.

HP GOVT ASKS DEPTS TO BUY ONLY E-VEHICLES

HIMACHAL PRADESH chief minister Sukhinder Singh Sukhu has directed government departments not to buy diesel and petrol vehicles from January 1, 2024, according to a statement. This will promote e-vehicles and help the state achieve the goal of 'Green and Clean Himachal', it said.

FE BUREAU & AGENCIES

ASKED TO EXPLAIN DISCREPANCY IN RETURNS

3 mn taxpayers get I-T alerts

PRIYANSH VERMA  
New Delhi, December 31

THE INCOME TAX (I-T) department has sent alerts through text messages and emails to around three million salaried taxpayers across the country, highlighting the apparent mismatch between the tax deducted at source (TDS) and the refunds claimed by them in their revised tax returns, an official told FE.

“Since December 31 (2023) was the last day of filing revised returns...we have sent alerts seeking explanation for the discrepancies in the returns filed for assessment years 2023-24,” the official said.

This represents a big jump in the number of such alerts being sent, and the increased monitoring is partly attributed to a special unit opened in Mysuru in October 2022 for centralised matching and cross-verification of the documents.

The department gave an opportunity to taxpayers to correct inaccuracies in reported income (if any), deductions, bank details, personal information, omission of certain income, or mismatch of income between the original return and form

TIGHTER SCRUTINY

■ Alerts sent to make taxpayers aware of information available with I-T dept

■ Taxpayers given a chance to correct inaccuracies in reported income, mismatch, etc, and file revised returns

■ If taxpayers don't act on the alert, I-T dept to issue notices on a case by case basis

■ Increased monitoring partly attributed to a special unit opened in Mysuru in Oct 2022



26AS/Annual Information State-ment, and file revised returns.

On December 26, the department, in a post on X, said that the alerts sent are to facilitate the taxpayers and make them aware of the information available with the department regarding the transactions reported by the reporting entities during the year.

“It is not a notice sent to all tax-

payers, but is an advisory sent in only those cases where there is an apparent mismatch between disclosures in the ITR & information as received from the reporting entity,” the post said.

The official quoted above mentioned that in case the taxpayers don't act on the alert, the department will issue notices to them on a case by case basis.

Experts say the common mismatch is due to the difference between the investments declared to the employer and the investments disclosed by the employee in his/her tax return. In most of the cases, employees are unable to invest timely due to paucity of funds and may take the tax deduction during the return filing process, leading to tax refunds, they add.

“These are normally due to the house rent allowance, medical insurance, home loan repayments, tax saving investments under 80C, etc. Other apparent mismatches may be on account of sale of property during the year and other high value transactions such as renewal of fixed deposits,” said Amit Maheshwari, tax partner, AKM Global.

Anita Basur, partner, Sudit K Parekh & Co LLP, said that IT authorities take the help of artificial intelligence to identify the discrepancies in ITRs. “Further, using its powers under section 133C of the IT Act, tax authorities also issue notices calling for information from the companies to verify the information in its possession relating to any employee,” she added.

Farmgate crop purchases on eNAM pick up

Overall trade on digital platform rises 3% on year to ₹57,633 cr

SANDIP DAS  
New Delhi, December 31

PURCHASES OF CROPS from farmgate have risen across several states on the electronic National Agriculture Market (eNAM) platform this fiscal, leading to additional income for farmers due to savings in the cost of transporting their produce to the mandis.

Farmers in 11 states — Andhra Pradesh, Gujarat, Karnataka, Maharashtra, Madhya Pradesh, Rajasthan, Tamil Nadu, Uttar Pradesh, Odisha, Himachal Pradesh and Jammu and Kashmir — sold paddy, maize, cotton, cauliflower, onion and tomato and other items using the farmgate purchase model through the eNAM platform.

“After uploading of the lot size and other details about the commodities by farmers on the eNAM portal, buyers source the commodities directly from farmgate after making payments to farmers’ bank accounts and requisite mandi fees. This saves transportation costs and the cost of loading and unloading of commodities at the mandi,” an official told FE.

An agriculture ministry official said while the volume of farmgate trade is still a small portion of the total turnover of eNAM at ₹57,633 crore in April-December (2023-24), it indicates a gradual shift to the digital platform, being used for better price discovery by the farmers.

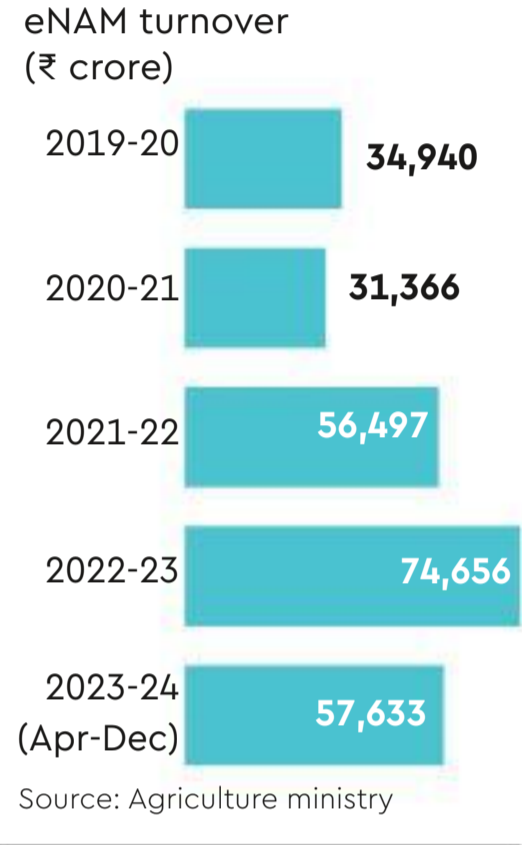
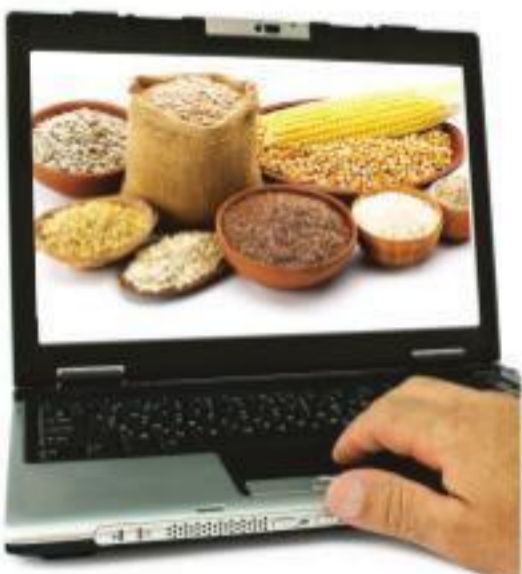
The total traded value of commodities on the digital platform using the farmgate model during April-December 2023 has been ₹74 crore compared with a very small amount traded last fiscal.

Agriculture ministry officials have urged other states to follow the farmgate purchase model so that farmers could sell their commodities at the appropriate time and save costs.

In the April-December period of the current fiscal, there has been a 161% spike in inter-mandi trade on eNAM to ₹1,137 crore. In terms of inter-state trade too, there has been an increase since the beginning of the year.

The eNAM platform currently allows online trading in 209 agricultural, horticultural and other commodities notified by respec-

TRADING ONLINE



tive state governments.

At present, 1,361 mandis in 27 states and Union Territories are integrated with the eNAM platform. Also, 17.68 million farmers, 3,320 FPOs, 250,000 traders and around 110,000 commission agents are registered with eNAM.

Currently, 27 states and UTs, including Tamil Nadu (157), Rajasthan (145), Gujarat (144), Maharashtra (133), Uttar Pradesh (125) and Haryana (108) mandis are on the eNAM platform, which was launched in April 2016.

Sources said there are estimated to be around 7,000 mandis in the country and after the recommendation from mandi boards of respective states, the marketplace for agricultural produce comes on board eNAM.

Stating that eNAM is the only digital platform with no user charges being levied on the transaction, the agriculture ministry has urged all central agencies such as Food Corporation of India, farmers’ cooperative Nafed and others engaged in procurement and selling of grain, pulses and other agricultural produce to use the platform for better price discovery.

The second coming of Panagariya

An ardent advocate of pro-market reforms and privatisation

PRASANTA SAHU  
New Delhi, December 31

INDIAN-AMERICAN economist Arvind Panagariya, who was the first vice-chairman of government think tank NITI Aayog from January 2015 to August 2017, has been handpicked to head the 16th Finance Commission.

He would lead a team which will recommend the formulae for distribution of net proceeds of divisible pool of taxes between the Union and the states and states inter se, for the award period FY27-FY31. He has to take all on board to perform the mandate, as the Centre-state fiscal relations have become complex, with many states believing their autonomous space has shrunk.

The commission is also mandated to recommend the norms for allocation of grants — in-aid to states, and may also give suggestions on the manner of implementation of centrally sponsored schemes, besides the ways to boost revenue productivity.

Since the government has kept the terms of reference (ToR) of the 16th FC devoid of any implicit directions — the previous commission’s ToR were contentious —

Panagariya and his team will enjoy greater leeway.

Panagariya left NITI Aayog midway through his tenure to join as the professor of economics and the Jagdish Bhagwati professor of Indian political economy at Columbia University, US. But he has remained active in India’s economic discourse through his newspaper columns and lectures.

His focus areas as an economist include international trade policy, economic development and reforms with a focus on India. Panagariya is an ardent advocate of pro-market reforms and privatisation, and believes these will help India achieve sustained economic growth and reduce the incidence of poverty faster.

Delivering the 18th CD Deshmukh memorial lecture at the Reserve Bank of India recently, he said: “To realise its full potential, India must take steps necessary to help its economic units grow larger.”

According to him, the resultant migration to urban areas “will result in increase in land per worker in farming while also bringing more and more of the population to where development is”.

He believes that India might become the world’s third-largest economy by the end of 2026, sooner than nearly



AS THE 16TH FINANCE COMMISSION HEAD, THE ECONOMIST WILL HAVE TO SUGGEST WAYS TO BOOST INDIA'S FISCAL RESOURCES

all current predictions. The International Monetary Fund (IMF) has projected India to become a \$5-trillion economy with the third-largest GDP in 2027-28, by overtaking Japan and Germany. He notes that among other policies meant to impart momentum to the economy, including privatisation of PSUs and banks, the provision of roads, railways, waterways and administration of cities and access and quality of education and health services will remain with the government in the years to come.

An economics graduate from Rajasthan University, Panagariya holds a PhD in economics from Princeton University. He previously worked as chief economist at the Asian Development Bank and also had stints in various capacities at the World Bank, the IMF and the United Nations Conference on Trade and Development (UNCTAD). He has authored more than 15 books, including *India: The Emerging Giant* listed as a top pick of 2008 by *The Economist*. During his stint in NITI Aayog, he was India’s G20 Sherpa

‘We are working on building an all-weather institution’

On independent channel checks, you will get feedback that our cloud adoption is among the best among peer banks, our mobile banking application is the world’s highest-rated application on Google Playstore. Moreover, most part of the initial leg was accomplished in the backdrop of a once-in-a-century pandemic that challenged the fundamentals of the way we conducted our business.

Do you see the need for more acquisitions to strengthen the bank's portfolio and market presence?

We are always on the lookout for meaningful growth opportunities. However, right now we are in the process of consummating the Citibank consumer banking deal. Our first part of the project has been successful, but we have another important date (LD2) coming up in 2024. Our focus right now is on making this deal successful and reap the synergy benefits out of it. If appropriate opportunities at compelling valuations are available for our subsidiaries to scale up, we will evaluate.

Do you have aspirations to become the second-largest or even the largest private bank in India?

My wish has always been to take the bank ahead of our competitors. The first step is that we should become No. 1 and No. 2 in some businesses on

an incremental market share basis, and that is clearly the case in many of our priority areas. Also, not just business, we want to be No. 1 in terms of consumer satisfaction, respect, digital prowess etc. We are guided by our own GPS strategy, and we are working on building an all-weather institution that will stand the test of time.

How do you see the impact of technology on Axis Bank and its customers? What are the plans to adapt to and leverage these disruptions?

Technology has become imperative for businesses today, in how we function and deliver our products and services to our customers. The pandemic has changed consumer behaviour considerably and the need for access to resilient and reliable digital services is growing by the day. Our digital initiative Axis 2.0 marks a significant leap in technology and business, propelling us toward our goal of becoming a digital-lending powerhouse. As a truly digital bank, Axis 2.0 transforms the customer journey across savings, loans, payments, forex, and investments.

Our API-driven transaction banking platform continues to gain traction, witnessing a 2.3x increase in corporate customer onboarding and a 5x surge in transaction volumes. Additionally, NEO for Business, our mobile-first banking solution for MSMEs, has attracted 5,000 businesses monthly, boast-

ing standout features compared to competitors. ‘Open by Axis Bank’ reflects our commitment to innovation. We aim to triple or quadruple the contribution of Open by Axis Bank by FY27.

Given the prevalent challenge of attrition in private banks, what strategies do you intend to implement to tackle this issue?

Attrition is a challenge which all BFSI players are grappling with for the last three-four years, especially at a time when banks and other financial services organisations are expanding at a fast rate. Our experience shows that 60-70% of the talent moves within the banking ecosystem. Some organisations are taking to campus-plus strategies to build their own pool of bankers, rather than hiring from each other. Some others are trying to look at talent internally and train them, however the fact remains that with expansion, hiring of people is at an all-time high.

We have chalked out strategies to see how we can reduce the attrition rate. We have built a compelling proposition around internal careers that we are calling ‘Thrive’. We endeavour to complement the above with structured engagement of top management with our employees. These include quarterly webcasts, town hall meetings, besides travelling nationwide to meet teams on a regular basis.

Capex growth to slow; outlay may be up 10%

This is part of a strategy to pare their debt burden and improve fiscal transparency.

Despite 2024 being an election year, the government would continue with the thrust to capital expenditure next year as well to ensure the growth recovery remains on track, the source added.

In the interim Budget to be presented in Parliament on February 1, the Centre is likely to continue to fully fund the capex of the NHAI, given its poor financial health.

The government may also continue to provide long-term interest-free capex loans to states in FY25, to support economic activity across the country.

The Centre has frontloaded capex in the current fiscal to impart momentum to growth. In H1, key ministries such as the ministry of road transport and highways, defence and the Railways accounted for more than 75% of the total capital expenditure.

However, as stated in the recently released mid-year review of the economy by the finance ministry, some expenditure re-prioritisation has lately been done to give succour to the vulnerable sections of the population, but capex focus will still be intact.

While budgetary capital spending grew 43.1% year on year in April-September this fiscal, the pace reduced to 31% in April-November. Many analysts believe that the capex may



undershoot BEFY24 at least marginally.

“Perhaps incremental capex may need to be limited to around ₹50,000-1,00,000 crore each in FY25 and FY26 (given that the government has to compress fiscal deficit further as per the medium-term plan to bring it down to 4.5% by FY26 from 5.9% in FY24),” Icria chief economist Aditi Nayar said.

The thrust on capex-led growth revival post-Covid led to substantial improvement in the quality of expenditure. Revenue expenditure as a percentage of the GDP rose sharply to 15.6% in Covid year 2020-21 from 11.7% in FY20, due to various relief measures announced to give succour to people. The capital expenditure also improved from 1.7% of GDP in FY20 to 2.2% in FY21. But as revenues improved after the pandemic, the government raised capex steeply in FY22, FY23 and

FY24, leading to the ratio improving to 2.5%, 2.7% and 3.3%, respectively. At the same time, revenue spending declined from 15.6% of GDP in FY20 to an estimated 11.6% in FY24.

“We expect (the Centre’s) capex growth of 20-25% in FY25. We expect the Budget to continue to fund NHAI and railway capex fully, this is important for transparency,” said India Ratings chief economist DK Pant.

High debt forced the Centre to halt fresh borrowing by the NHAI in FY23 and FY24. As a result, its budgetary support rose to a whopping ₹1.74 trillion in FY23, over three times the level in FY22. It is estimated to be ₹1.62 trillion for FY24.

The capital expenditure outlay for the ministry of road transport and highways, including NHAI, is likely to increase 25% on year in the next financial year to ₹3.2 trillion from ₹2.58 trillion in FY24.

In April-November this year, the road ministry awarded a length of 2,815 km up to November this year as compared to 5,382 km during the period last year. For the full year, the target of awarding highways is 12,500 km.

For the third year, the government extended a massive budgetary capex support to Railways with ₹2.4 trillion for FY24, up 50% on the year and accounted for one-fourth of the Centre’s ₹10 trillion

capex outlay.

Railways, which accounts for a quarter of the ₹6-trillion National Monetisation Pipeline (NMP) in four years through FY25, has done little to monetise brownfield assets to generate funds for new projects. NHAI, which also accounts for a quarter of the NMP, has done decent monetisation but fell short of the target in the first two years.

The government launched the NMP to generate some resources with a forward-looking approach and with a projected infrastructure investment of around ₹11.1 trillion during FY20-25 to provide high-quality infrastructure across the country under the National Infrastructure Pipeline (NIP). The NIP has 8,964 projects with a total investment of more than ₹108 trillion under different stages of implementation as of January 31, 2023. The bulk of it is by the central government itself.

To strengthen the hands of the states in the spirit of cooperative fiscal federalism, the scheme for providing financial assistance to the states for capital expenditure introduced in 2022-23 has been extended in FY24, with a 30% enhanced outlay of ₹1.3 trillion. The scheme will likely be extended for another year. The RBI in state finances report suggested that within the scheme, a separate head for climate-related investment projects can be considered.

New Delhi

IN THE NEWS

AI PILOTS OPPOSE 'MEASURES' FOR SICK REPORTING

PILOT UNIONS AT Air India on Sunday expressed "concern" over the airline's alleged threat to the cockpit staff with "appropriate measures" if pilots report sick for duty. In a communication to Air India senior vice president for flight operations Manish Uppal on Sunday, Indian Pilots Guild (IPG) and Indian Commercial Pilots Association (ICPA) said that reporting illnesses without the "fear of reprisal" is in the interest of flight safety.

FOUR STARTUPS TO LAUNCH PAYLOADS ON ISRO'S PSLV-C58

FOUR INDIAN SPACE startups are set to launch their payloads to demonstrate microsatellite subsystems, thrusters or small engines that keep satellites in desired orbits, and radiation shield coating for satellites on board ISRO's PSLV-C58 mission on Monday.

MUMBAI PROPERTY REGISTRATION INCREASES 4%

PROPERTY REGISTRATION IN the Mumbai municipal area increased 4% year-on-year to an all-time high of 1,26,907 units in 2023 on the back of better demand, according to Knight Frank. The registration number beat the previous high of 1,22,035 units in the previous year.

HOUSING SALES IN GURUGRAM RISE 13% IN 2023

HOUSING SALES IN Gurugram rose by 13% annually in 2023 on high demand, especially for luxury flats, but Noida and Greater Noida saw a 7-8%, according to Anarock data on the Delhi NCR market. Real estate consultant Anarock's data showed that sales of residential properties in Gurugram went up 13% to 36,970 in 2023 from 32,615 units in the previous year.

JOHN ABRAHAM BUYS BUNGALOW IN MUMBAI'S KHAR

BOLLYWOOD ACTOR JOHN Abraham has bought a bungalow in Khar area of Mumbai for ₹70.83 crore from Pravin Nathalal Shah and others. The actor has paid a stamp duty of ₹4.24 crore, according to documents accessed through IndexTap.com, a real estate data portal. The 5,416 sq ft bungalow stands on a land area of 7722 sq ft. The registration for the property was in done on December 27.

FE BUREAU & AGENCIES

LOWER RISK TRANSLATES TO LOWER RATES

Construction finance gets cheaper for top builders

RAGHAVENDRA KAMATH  
Mumbai, December 31

WITH THE PROPERTY market getting consolidated in their favour, top real estate developers are now able to command a lower rate for construction finance at 8.75% to 9%, a good 1% to 2% less from what they were getting one year ago, said property market experts.

In comparison, medium and smaller developers are not even able to garner lease rent discounting (LRD), which are the cheapest form of loan for developers, at that rate, experts said. LRD, as the name suggests, is a loan against rent receivables from a commercial property. LRD Loans for top developers now hover around 7.5% to 8%, while others get it at 9 to 11%. Home loan rates for buyers are between 8.3 % and 12 %, depending on the bank.

Construction finance for residential property is usually for a three-five year tenure, while it can be longer for commercial properties. "The trend of top developers getting cheaper construction finance has become more evident, mainly in the last one year, as "flight to quality" caught up among dis-

BIGGER THE BETTER

■ Top developers get construction finance at **8.75% to 9%** now, as compared to **10 to 11% a year ago**

■ LRD loans for top developers now hover around **7.5% to 8% rate, while others get it at 9 to 11%**



■ Home loans are between **8.3% and 12%** rate, depending on the bank

■ The share of top developers in total sales have shot up from 17% in FY17 to 34% in H1 of FY24

cerning home buyers", experts said.

"Top developers are getting CF at 8.75%. They are demanding and getting cheaper rates. Banks are okay with lower margins but prefer loans where safety of principal is guaranteed," said Vishal Shrivastava, executive director at Anarock Capital, a real estate focused investment banking firm.

Shrivastava said that banks are increasingly moving towards giving larger sums of loans for top developers than giving smaller sums to Grade B and C developers.

"We are increasingly seeing this in last 12 months," he said.

The share of listed developers and top unlisted developers in total home sales have shot up from 17% in FY17 to 34% in H1 of FY24, according to Anarock Property Consultants. "Banks are clearly differentiating corporate developers from the rest. They know the track record and credibility of these developers are better," said Sanjay Dutt, managing director or Tata Realty & Infrastructure.

Since they have seen the ups and downs of real estate cycles, banks are

Adani Group ramps up airport expansion plans in Kerala

RAJESH KURUP  
Mumbai, December 31

THE ADANI GROUP is firming up its airport expansion plans across Kerala, as it is close to receiving approvals to rebuild the domestic terminal in Thiruvananthapuram. It may also place bids for the Calicut International Airport.

To begin with, the group, which is undertaking its airport business through a subsidiary, Adani Airport Holdings, had submitted its master plan for the renovation with the Directorate General of Civil Aviation (DGCA) one year back. This is in the final stages of getting approvals, sources close to the development said.

The firm intends to demolish the domestic terminal (T-1) and rebuild it to accommodate 5 million passengers, from the nearly 1.3 million passengers being handled every year. After receiving regulatory approvals, TRV Kerala International, a company floated by the Adani Group, intends to begin the construction of the new domestic terminal and rebuild the Air Traffic Control (ATC) tower, they said.

All flights would be diverted to terminal-2, the present international airport, during the reconstruction period. According to the original plan submitted by the group, the rebuilding of the airport would entail an investment of about ₹4,000 crore over a period of time.

The group had also proposed to build a 240-room hotel on the airport premises, for which the company has sought environment clearance from the state government. While the time frame



ROAD MAP

■ The Adani Group is close to getting approvals to rebuild the domestic terminal in Thiruvananthapuram

■ It also intends to rebuild the Air Traffic Control tower

■ The group may also place bids for the Calicut International Airport

for the completion of the projects could not be immediately ascertained, sources said it would take at least four-five years from the date of getting regulatory approvals.

Further, the group had also proposed to expand the runway at the airport for which it had sought permission from regulators including Kerala government and Directorate General of Civil Aviation (DGCA) for acquisition of about 16 acres of land adjacent to the airport.

Adani Group had bid for Thiruvananthapuram airport following the government's decision to privatise it in November 2018, which was later cleared by the Airports Author-

ity of India. The group will operate, manage and develop the airport for 50 years. The group, according to sources, is also interested in bidding for Calicut International Airport as and when it would be privatised.

The expansion plans are on the back of an increase in airline services with now about 13,000 travellers using the terminals per day, an increase about 5,000 two years back. An increase in competition as the airport added more services also brought fares down, which further improved passenger movement.

The airports business, which is housed under the group's flagship business Adani Enterprises Ltd, had posted a 29% year-on-year growth in passengers in the first half of FY24 (H1FY24), posting a 42% rise in revenue. In H1FY24, the Ebitda of Adani Group's listed firms rose 47% to cross ₹43,688 crore (\$5.3 billion), recording the highest-ever half-year growth, driven mainly by its core infrastructure businesses.

TIAL to go silent from January 1

Thiruvananthapuram International Airport Ltd (TIAL) will become a 'silent' airport starting New Year's Day, with no announcements of boarding or flight delays. The airport would continue to display flight information on all screens across both international and domestic terminals.

However, the airport will ensure that no vital information is missed. It will continue making announcements on changes in boarding gates and inline baggage screening among others, TIAL said in a statement last week.

much better informed now, he said, adding that "lower the risk, lower the rate", and top developers carry lower risk of defaults. A senior executive at a large business group in Mumbai said that banks are treating AAA rated firms in real estate, such as REITs, like AAA-rated firms in other sectors.

"Earlier, there was a difference between a AAA real estate firm and a similar-rated firm in another industry," he said. Embassy Office Parks REIT, Mindspace Business Parks REIT and Brookfield India Real Estate Trust are AAA rated firms in real estate.

"The case of stronger, better capitalised and governed developers, with demonstrable track records being courted by lenders, is indeed playing out," said Chanakya Chakravarti, former head of indirect strategies, Asia Pacific at Ivanhoe Cambridge, the real estate arm of Canadian fund manager CDPQ, and a veteran private equity investor in real estate. This is directly co-related to the rapid consolidation in the sector over the last three years, with poorly-capitalised and governed operators being actively shunned by investors, lenders and customers alike, Chakravarti said.

Senior-level exits filled with internal candidates at IT companies

SAMEER RANJAN BAKSHI  
Bengaluru, December 31

WIPRO AND INFOSYS may have accused Cognizant of unethical poaching tactics, but barring a few, most senior-level exits in the top firms during the year were filled by internal candidates rather than hiring from rival firms.

For instance, Krish Shankar, who retired as HR head of Infosys was replaced by Shaji Mathew, a veteran who has been in Infosys for the last three decades. Similarly, when Nilanjan Roy, the CFO of the IT major, resigned, the company appointed Jayesh Sanghrajka in place of him. Sanghrajka is an Infosys veteran, having spent around 18 years across two stints. Roy will exit the company on March 31, 2024.

Wipro's CFO Jatin Dalal, who resigned in September, was replaced an insider, Aparna Iyer. She has been with Wipro for over two decades. Similarly, when Rajesh Gopinathan quit as Tata Consultancy Services' (TCS) CEO, he was replaced by an insider, K Krithivasan, who has been with the company for more than three decades.

Similar was the case with TCS' Dinanath Kholkar, senior vice president, who quit after serving for more than three decades. His successor was also from within the company, Rajeev Rai. He has been with TCS for close to 20 years.

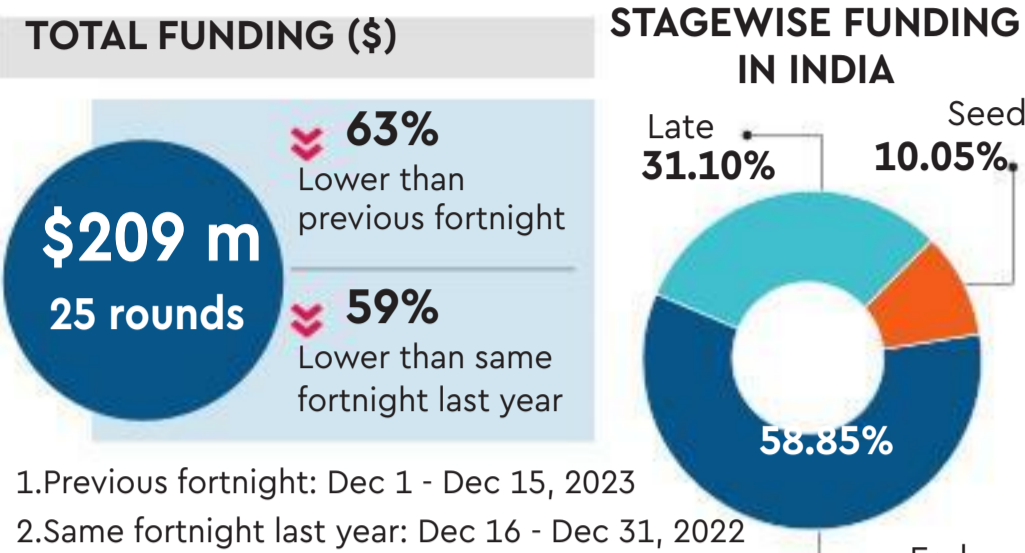
IT OUTLOOK IN 2024

Achal Khanna, CEO, SHRM India, APAC and MENA

While the Indian economy is going strong, the global outlook seems a bit low currently and might impact overall hiring in the IT sector. However, an interesting trend in terms of IT-related hiring in tier II and III towns is going to pick up in 2024.

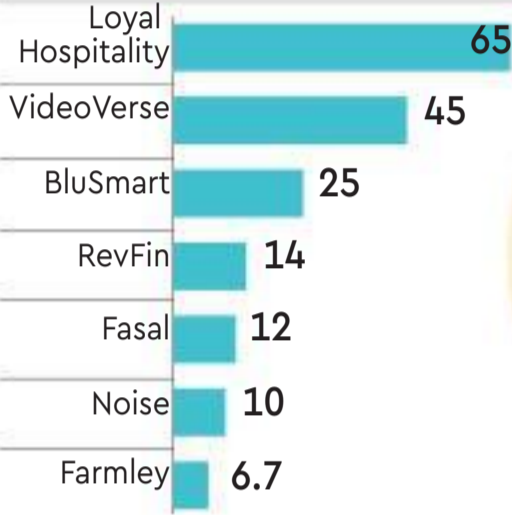
TECH FUNDING SNAPSHOT

DEC 16 - DEC 31, 2023



1. Previous fortnight: Dec 1 - Dec 15, 2023  
2. Same fortnight last year: Dec 16 - Dec 31, 2022

TOP DEALS IN INDIA (\$ m)



Most active VCs in India



Only Tech companies in India are considered

Pristyn Care widens Ebitda loss to ₹393 cr

AYANTI BERA  
Bengaluru, December 31

HEALTHTECH UNICORN PRISTYN Care's negative Ebitda widened to ₹393 crore in FY23.

In FY22, the company had a negative Ebitda of ₹287 crore. Revenue from operations in FY23 rose about 46% to ₹494 crore in FY23, while it had grown more than 3x to ₹339 crore in FY22. The company filed its FY24 revenue at ₹1,000 crore and narrowed its negative Ebitda to ₹199 crore, as it plans to halve its cash burn. It also expects its Ebitda to be positive by FY25.

"Significant optimisation measures have been implemented, including a substantial reduction in marketing expenditure and optimisation of personnel costs," it said in a statement. Pristyn Care primarily offers elective surgeries through its network of about 400 doctors in 200 clinics across 40 cities. The company ties up with established hospitals, which rent out their vacant operation theatres for the surgery. The

company's doctors conduct the surgery using their own equipment. In 2023, Pristyn Care faced backlash from some of its patients who alleged that it pressured them to undergo surgeries.

The company was also plagued by rising attrition and alleged lay-offs. "Choosing to get hospitalisation or a surgery is a month-long decision. It doesn't happen in a jiffy, so forcing a patient to get a hair transplant or surgery for gynecomastia is impossible. We can't get surgery by forcing it. There are measures in place," the company's co-founder Harsimbarbir Singh said. Pristyn Care has the backing of investors such as Tiger Global Management, Hummingbird Ventures, Epiq Capital Advisors, Trifecta Capital, Winter Capital and Peak XV Partners (formerly Sequoia Capital India), as per Tracxn.

It has \$181 million over five rounds and stands at a valuation of \$1.4 billion. Besides elective surgeries, it also sells fitness-focused electronics such as weight machines and smartwatches under its brand "BeatXP".

This segment posted a total income of ₹109 crore in FY23, compared to ₹31 crore the previous year.

Unilever's shift to power brands puts focus on Indian market

Almost 30% of HUL's turnover comes from region-specific brands

VIVEAT SUSAN PINTO  
Mumbai, December 31

FAST-MOVING CONSUMER goods (FMCG) major Unilever Plc has been pruning its portfolio aggressively over the last few months as new CEO Hein Schumacher, who took over in July, has prioritised some 30 "power brands" in the company's quest for growth.

These power brands include names such as Dove, Lux, Pond's, Surf, Sunsilk, Lifebuoy, Horlicks, Vaseline, Knorr, Rexona, Closeup and Pepsodent, according to its investor presentation for the July-September period. The company is yet to disclose its December quarter numbers.

The company's strategy to streamline its product portfolio, supply chain and sustainability has implications for India, which is the firm's second-largest market after

the US. For one, the Indian unit, Hindustan Unilever (HUL), which is now being steered by new CEO Rohit Jawa, who took over in June-end of 2023, derives nearly 30% of its turnover from region-specific or country-specific brands, according to analysts tracking the company.






Many of these brands are not part of the global power brands list, which analysts see as a concern factor. A mail sent to HUL remained unanswered till the time of going to press.

Names of these region-specific brands include Glow & Lovely, Wheel, Brooke Bond, Kissan, Bru, Lakme and Clinic Plus — household names in India.

"While power brands may be the most appropriate strategy for Unilever at this point, we hope this does not constrain country or region-specific brands in India," say analysts Manoj Menon, Varun Singh, Karan Bhuwania and Akshay Krishnan of ICICI Securities.

HUL, say experts, has long depended on local-level brands

### HUL CEOs: REPORT CARD

					
	Vindi Banga	Douglas Baillie	Nitin Paranjpe	Sanjiv Mehta	Rohit Jawa*
Start of tenure	Apr 2000	May 2005	Apr 2008	Oct 2013	June-end 2023
Period (years)	5	3	6	10	Ongoing
Revenue CAGR (%)	1	8	9	9	4
Ebitda CAGR (%)	1	9	10	13	9
Share price CAGR (%)	-8	14	19	18	0.42

\*Revenue/EBITDA growth for Rohit Jawa is for Sept 2023 quarter only; \*Share Price growth for Rohit Jawa is for last six months; Power brands strategy first implemented in April 2000-2005; HUL shifted attention to regional brands after 2005; picked up pace during Mehta's tenure; Source: ICICI Securities/Company Results

and innovations to drive growth as part of its 'Winning in Many Indias' (WIMI) strategy, put in

place by erstwhile MD & CEO Sanjiv Mehta. Under Mehta's tenure between October 2013 and March

2023, HUL maintained a compounded annual growth rate of around 8-9% in terms of topline,

New Delhi

Social media firms gained \$11 bn from under-18 users in 2022: Study

PRESS TRUST OF INDIA  
New Delhi, December 31

SOCIAL MEDIA GIANTS like Instagram,X(formerly Twitter) and Snapchat collectively gained nearly \$11 billion in advertising revenue in 2022

from users younger than 18 years, according to a new US-based study.

Researchers said that approximately 30-40 per cent of the advertising revenue generated by Snapchat,TikTok and YouTube was attributable to

young people.

They found that while among users aged 12 and under,YouTube derived the greatest ad revenue of about \$1 billion in 2022, among those aged 13-17 years, Instagram generated the highest revenue



of about \$4 billion.

The team led by the Harvard TH Chan School of Public Health, Harvard University, also found that from users aged 13-17 years, TikTok derived \$2 billion and YouTube \$1.2 billion in 2022, suggesting that these

platforms have “overwhelming financial incentives” in continuing to delay meaningful steps to protect children against the harms of using social media.

The researchers said that while these social media giants may claim to be able to self-reg-

ulate their practices in reducing harm to young people, they are yet to do so. They have published their findings in the journal PLOS ONE.

“Our finding that social media platforms generate substantial advertising revenue

from youth highlights the need for greater data transparency as well as public health interventions and government regulations,” lead author Amanda Raffoul, instructor in paediatrics at the Harvard Medical School, said.

(This is a public announcement for information purpose only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe to securities. This public announcement is not intended for release, publication or distribution directly or indirectly outside India.)

AIK PIPES AND POLYMERS LIMITED

Corporate Identification Number: U25209RJ2017PLC059111

Our Company was originally incorporated on September 19, 2017, as “AIK Pipes and Polymers Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently our Company was converted into Public Limited Company and name of company was changed from “AIK Pipes and Polymers Private Limited” to “AIK Pipes and Polymers Limited” vide fresh certificate of incorporation dated June 19, 2023 issued by the Registrar of Companies, Jaipur. For further details, please refer to chapter titled “History and Corporate Structure” beginning on page 119 of the Prospectus.

Registered Office: F-9 Vinayak Enclave, Vaishali Nagar, Jaipur-302021, Rajasthan, India | Tel: +91 9672749800 | E-mail: info@aikpipes.com | Website: www.aikpipes.com | Contact Person: Ms. Anshita Jain, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. IMRAN KHAN AND MS. TAHIRA SHEIKH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED (“BSE SME”).

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 16,88,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF AIK PIPES AND POLYMERS LIMITED (“AIK” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ 89/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 79/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ 1502.32 LAKHS (“THE ISSUE”) OF WHICH 84,800 EQUITY SHARES AGGREGATING TO ₹ 75.47 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 16,03,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ 89/- PER EQUITY SHARE AGGREGATING TO ₹ 1426.85 LAKHS (“NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.53% AND 25.20% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 207 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- AND THE ISSUE PRICE IS 8.9 TIMES OF THE FACE VALUE

ISSUE ISSUE OPENED ON: DECEMBER 26, 2023 AND ISSUE CLOSED ON: DECEMBER 28, 2023

Investors are requested to refer section titled “Risk Factors” beginning on page 23 of the Prospectus.

PROPOSED LISTING: TUESDAY, JANUARY 02, 2023

RISKS TO INVESTORS

- Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.
- The average cost of acquisition of equity shares held by our promoters is as follows:

Name of the Promoters	Number of Shares held	Average Cost of Acquisition Per Equity Share (in Rs.)*
Mr. Imran Khan	34,00,000	3.99
Ms. Tahira Sheikh	4,85,000	18.35

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

\*As Certified by M/s S A S P & Co., Chartered Accountants, pursuant to their certificate dated November 01, 2023

Our Company has filed the Prospectus dated December 19, 2023 with the Registrar of Companies, Jaipur, (the “Prospectus”). The Equity Shares of the Company are proposed to be listed on the SME platform of BSE Limited i.e., **BSE SME**, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In Principle approval letter from BSE Limited for listing the Equity Shares pursuant to letter dated December 08, 2023. The investors are advised to refer to page no. 201 of the Prospectus for the full text of the “Disclaimer Clause BSE”. For the purpose of this issue the Designated Stock Exchange will be BSE SME. The trading is proposed to be commenced on Tuesday, January 02, 2024\*

\*Subject to receipt of listing and trading approvals from the BSE (BSE SME).

The Issue is being made through the Fixed Price process, the allocation in the Net Issue to the Public category is made pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, wherein a minimum of 50% of the Net Issue of shares to the Public is initially made available for allotment to Retail Individual Investors. The balance of Net Issue of Shares to the public is made available for allotment to Individual Applicants other than Retail Individual Investors and other Investors, including Corporate Bodies / Institutions irrespective of number of shares applied for. If the Retail Individual Investor category is entitled to more than 50% on proportionate basis, they shall be allotted that higher percentage. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designation Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the irrelative bank accounts and / or UPI IDs, in case of RILs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same.

SUBSCRIPTION DETAILS

Detail of the Applications Received

Category	Gross Applications		Valid Applications	
	No. of Applications	No. of Equity Shares	No. of Applications	No. of Equity Shares
Market Maker	1	84,800	1	84,800
Retail Individual Investors	15,459	2,47,34,400	14,951	2,39,21,600
Other than Retail Individual Investors	2,072	4,51,40,800	2,044	4,49,68,000
<b>Total</b>	<b>17,532</b>	<b>6,99,60,000</b>	<b>16,996</b>	<b>6,89,74,400</b>

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange – BSE on December 29, 2023.

**A) Allocation to Market Maker (After Technical Rejections & Withdrawals):** The Basis of Allotment to the Market Maker, at the Issue Price of ₹ 89/- per Equity Share, was finalised in consultation with BSE. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 84,800 Equity Shares. The category-wise details of the Basis of Allotment are as under:

No. of Shares Applied for	No. of Applications Received	% to Total	Total No. of Shares Applied in this Category	% to Total	Allocation per Applicant	Ratio of Allottees to the Applicant	Total No. of Shares Allotted
84,800	1	100	84,800	100	84,800	1:1	84,800

**B) Allocation to Retail Individual Investors (After Technical Rejections & Withdrawals):** The Basis of Allotment to the Retail Individual Investors, at the Issue Price of ₹ 89/- per Equity Share, was finalised in consultation with BSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 8,01,600 Equity Shares. The category was subscribed by 29.84 times. The category-wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of Allottees to Applicants	Serial Number of Qualifying applicants	Number of Successful applicants (after round-off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit (7)-(14)
							Before round-off	After round-off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	1600	14951	100.00	23,921,600	100.00	801,600	54	1,600	501	14951	501	100.00	801,600	100.00	0
TOTAL		14951	100.00	23,921,600	100.00	801,600					501	100.00	801,600	100.00	0

**C) Allocation to Other than Retail Category (After Technical Rejections & Withdrawals):** The Basis of Allotment to the Non-Retail Investors, at the Issue Price of ₹ 89/- per Equity Share, was finalised in consultation with BSE. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of shares allocated in this category is 8,01,600 Equity Shares. The category was subscribed by 56.10 times. The category-wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	Proportionate shares available	Allocation per Applicant		Ratio of Allottees to Applicants	Serial Number of Qualifying applicants	Number of Successful applicants (after round-off)	% to Total	Total No. of Shares allocated/ allotted	% to Total	Surplus/ Deficit (7)-(14)
							Before round-off	After round-off							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1	3200	1093	53.47	3,497,600	7.78	62,348	57	1,600	39	1093	39	13.49	62,400	7.78	-52
2	4800	189	9.25	907,200	2.02	16,172	86	1,600	10	189	10	3.46	16,000	2.00	172
3	6400	60	2.94	384,000	0.85	6,845	114	1,600	1	15	4	1.38	6,400	0.80	445
4	8000	50	2.45	400,000	0.89	7,130	143	1,600	2	25	4	1.38	6,400	0.80	730
5	9600	42	2.05	403,200	0.90	7,187	171	1,600	5	42	5	1.73	8,000	1.00	-813
6	11200	110	5.38	1,232,000	2.74	21,962	200	1,600	7	55	14	4.84	22,400	2.79	-438
7	12800	86	4.21	1,100,800	2.45	19,623	228	1,600	6	43	12	4.15	19,200	2.40	423
8	14400	36	1.76	518,400	1.15	9,241	257	1,600	1	6	6	2.08	9,600	1.20	-359
9	16000	71	3.47	1,136,000	2.53	20,250	285	1,600	13	71	13	4.50	20,800	2.59	-550
10	17600	10	0.49	176,000	0.39	3,137	314	1,600	1	5	2	0.69	3,200	0.40	-63
11	19200	20	0.98	384,000	0.85	6,845	342	1,600	1	5	4	1.38	6,400	0.80	445
12	20800	8	0.39	166,400	0.37	2,966	371	1,600	1	4	2	0.69	3,200	0.40	-234
13	22400	10	0.49	224,000	0.50	3,993	399	1,600	3	10	3	1.04	4,800	0.60	-807
14	24000	15	0.73	360,000	0.80	6,417	428	1,600	4	15	4	1.38	6,400	0.80	17
15	25600	14	0.68	358,400	0.80	6,389	456	1,600	2	7	4	1.38	6,400	0.80	-11
16	27200	4	0.20	108,800	0.24	1,939	485	1,600	1	4	1	0.35	1,600	0.20	339
17	28800	11	0.54	316,800	0.70	5,647	513	1,600	4	11	4	1.38	6,400	0.80	-753
18	30400	4	0.20	121,600	0.27	2,168	542	1,600	1	4	1	0.35	1,600	0.20	568
19	32000	12	0.59	384,000	0.85	6,845	570	1,600	1	3	4	1.38	6,400	0.80	445
20	33600	8	0.39	268,800	0.60	4,792	599	1,600	3	8	3	1.04	4,800	0.60	-8
21	35200	2	0.10	70,400	0.16	1,255	627	1,600	1	2	1	0.35	1,600	0.20	-345
22	36800	9	0.44	331,200	0.74	5,904	656	1,600	4	9	4	1.38	6,400	0.80	-496
23	38400	11	0.54	422,400	0.94	7,530	685	1,600	5	11	5	1.73	8,000	1.00	-470
24	40000	9	0.44	360,000	0.80	6,417	713	1,600	4	9	4	1.38	6,400	0.80	17
25	41600	2	0.10	83,200	0.19	1,483	742	1,600	1	2	1	0.35	1,600	0.20	-117
26	43200	3	0.15	129,600	0.29	2,310	770	1,600	1	3	1	0.35	1,600	0.20	710
27	44800	3	0.15	134,400	0.30	2,396	799	1,600	2	3	2	0.69	3,200	0.40	-804
28	46400	2	0.10	92,800	0.21	1,654	827	1,600	1	2	1	0.35	1,600	0.20	54
29	48000	10	0.49	480,000	1.07	8,556	856	1,600	1	2	5	1.73	8,000	1.00	556
30	49600	2	0.10	99,200	0.22	1,768	884	1,600	1	2	1	0.35	1,600	0.20	168
31	51200	8	0.39	409,600	0.91	7,302	913	1,600	5	8	5	1.73	8,000	1.00	-698
32	52800	3	0.15	158,400	0.35	2,824	941	1,600	2	3	2	0.69	3,200	0.40	-376
33	54400	3	0.15	163,200	0.36	2,909	970	1,600	2	3	2	0.69	3,200	0.40	-291
34	56000	4	0.20	224,000	0.50	3,993	998	1,600	1	2	2	0.69	3,200	0.40	793
35	59200	2	0.10	118,400	0.26	2,111	1,055	1,600	1	2	1	0.35	1,600	0.20	511
36	60800	1	0.05	60,800	0.14	1,084	1,084	1,600	1	1	1	0.35	1,600	0.20	-516
37	62400	3	0.15	187,200	0.42	3,337	1,112	1,600	2	3	2	0.69	3,200	0.40	137
38	64000	3	0.15	192,000	0.43	3,423	1,141	1,600	2	3	2	0.69	3,200	0.40	223

39	65600	4	0.20	262,400	0.58	4,678	1,169	1,600	3	4			3	1.04	4,800	0.60	-122
40	70400	1	0.05	70,400	0.16	1,255	1,255	1,600	1	1			1	0.35	1,600	0.20	-345
41	72000	3	0.15	216,000	0.48	3,850	1,283	1,600	2	3			2	0.69	3,200	0.40	650
42	73600	2	0.10	147,200	0.33	2,624	1,312	1,600	1	1			2	0.69	3,200	0.40	-576
43	75200	2	0.10	150,400	0.33	2,681	1,341	1,600	1	1			2	0.69	3,200	0.40	-519
44	76800	1	0.05	76,800	0.17	1,369	1,369	1,600	1	1			1	0.35	1,600	0.20	-231
45	80000	5	0.24	400,000	0.89	7,130	1,426	1,600	4	5			4	1.38	6,400	0.80	730
46	81600	5	0.24	408,000	0.91	7,273	1,455	1,600	1	1			5	1.73	8,000	1.00	-727
47	84800	1	0.05	84,800	0.19	1,512	1,512	1,600	1	1			1	0.35	1,600	0.20	-88
48	86400	2	0.10	172,800	0.38	3,080	1,540	1,600	1	1			2	0.69	3,200	0.40	-120
49	88000	1	0.05	88,000	0.20	1,569	1,569	1,600	1	1			1	0.35	1,600	0.20	-31
50	89600	2	0.10	179,200	0.40	3,194	1,597	1,600	1	1			2	0.69	3,200	0.40	-6
51	92800	1	0.05	92,800	0.21	1,654	1,654	1,600	1	1			1	0.35	1,600	0.20	54
52	96000	5	0.24	480,000	1.07	8,556	1,711	1,600	1	1			5	1.73	8,000	1.00	556
53	104000	2	0.10	208,000	0.46	3,708	1,854	1,600	1	1			2	0.69	3,200	0.40	508
54	105600	1	0.05	105,600	0.23	1,882	1,882	1,600	1	1			1	0.35	1,600	0.20	282
55	112000	13	0.64	4,560,000	3.24	25,955	1,997	1,600	1	1			13	4.50	20,800	2.59	5,155
	112000	Lottery	0.00	0	0.00		0	1,600	3	13			0	0.00	4,800	0.60	-4,800
56	113600	3	0.15	340,800	0.76	6,075	2,025	1,600	1	1			3	1.04	4,800	0.60	1,275
	113600	Lottery	0.00	0	0.00		0	1,600	1	3			0	0.00	1,600	0.20	-1,600
57	116800	1	0.05	116,800	0.26	2,082	2,082	1,600	1	1			1	0.35	1,600	0.20	482
58	121600	1	0.05	121,600	0.27	2,168	2,168	1,600	1	1			1	0.35	1,600	0.20	568
59	126400	1	0.05	126,400	0.28	2,253	2,253	1,600	1	1			1	0.35	1,600	0.20	653
60	132800	1	0.05	132,800	0.30	2,367	2,367	1,600	1	1			1	0.35	1,600	0.20	767
61	142400	1	0.05	142,400	0.32	2,538	2,538	3,200	1	1			1	0.35	3,200	0.40	-662
62	144000	1	0.05	144,000	0.32	2,567	2,567	3,200	1	1			1	0.35	3,200	0.40	-633
63	147200	2	0.10	294,400	0.65	5,248	2,624	1,600	1	1			2	0.69	3,200	0.40	2,048
	147200	Lottery	0.00	0	0.00		0	1,600	1	2			0	0.00	1,600	0.20	-1,600
64	150400	2	0.10	300,800	0.67	5,362	2,681	1,600	1	1			2	0.69	3,200	0.40	2,162
	150400	Lottery	0.00	0	0.00		0	1,600	1	2			0	0.00	1,600	0.20	-1,600
65	160000	8	0.39	1,280,000	2.85	22,817	2,852	1,600	1	1			8	2.77	12,800	1.60	10,017
	160000	Lottery	0.00	0	0.00		0	1,600	3	4			0	0.00	9,600	1.20	-9,600
66	163200	1	0.05	163,200	0.36	2,909	2,909	3,200	1	1			1	0.35	3,200	0.40	-291
67	169600	2	0.10	339,200	0.75	6,047	3,023	3,200	1	1			2	0.69	6,400	0.80	-353
68	172800	2	0.10	345,600	0.77	6,161	3,080	3,200	1	1			2	0.69	6,400	0.80	-239
69	187200	1	0.05	187,200	0.42	3,337	3,337	3,200	1	1			1	0.35	3,200	0.40	137
70	192000	1	0.05	192,000	0.43	3,423	3,423	3,200	1	1			1	0.35	3,200	0.40	223
71	200000	1	0.05	200,000	0.44	3,565	3,565	3,200	1	1			1	0.35	3,200	0.40	365
72	222400	1	0.05	222,400	0.49	3,965	3,965	3,200	1	1			1	0.35	3,200	0.40	765
73	224000	3	0.15	672,000	1.49	11,979	3,993	3,200	1	1			3	1.04	9,600	1.20	2,379
	224000	Lottery	0.00	0	0.00		0	1,600	1	3			0	0.00	1,600	0.20	-1,600
74	227200	1	0.05	227,200	0.51	4,050	4,050	4,800	1	1			1	0.35	4,800	0.60	-750
75	238400	1	0.05	238,400	0.53	4,250	4,250	4,800	1	1			1	0.35	4,800	0.60	-550
76	240000	1	0.05	240,000	0.53	4,278	4,278	4,800	1	1			1	0.35	4,800	0.60	-522
77	241600	1	0.05	241,600	0.54	4,307	4,307	4,800	1	1			1	0.35	4,800	0.60	-493
78	244800	1	0.05	244,800	0.54	4,364	4,364	4,800	1	1			1	0.35	4,800	0.60	-436
79	260800	1	0.05	260,800	0.58	4,649	4,649	4,800	1	1			1	0.35	4,800	0.60	-151
80	264000	1	0.05	264,000	0.59	4,706	4,706	4,800	1	1			1	0.35	4,800	0.60	-94
81	280000	2	0.10	560,000	1.25	9,983	4,991	4,800	1	1			2	0.69	9,600	1.20	383
82	291200	1	0.05	291,200	0.65	5,191	5,191	4,800	1	1			1	0.35	4,800	0.60	391
83	296000	1	0.05	296,000	0.66	5,276	5,276	4,800	1	1			1	0.35	4,800	0.60	476
84	332800	1	0.05	332,800	0.74	5,932	5,932	6,400	1	1			1	0.35	6,400	0.80	-468
85	337600	1	0.05	337,600	0.75	6,018	6,018	6,400	1	1			1	0.35	6,400	0.80	-382
86	432000	1	0.05	432,000	0.96	7,701	7,701	8,000	1	1			1	0.35	8,000	1.00	-299
87	449600	1	0.05	449,600	1.00	8,015	8,015	8,000	1	1			1	0.35	8,000	1.00	15
88	532800	1	0.05	532,800	1.18	9,498	9,498	9,600	1	1			1	0.35	9,600	1.20	-102
89	561600	1	0.05	561,600	1.25	10,011	10,011	9,600	1	1			1	0.35	9,600	1.20	411
90	675200	2	0.10	1,350,400	3.00	24,072	12,036	11,200	1	1			2	0.69	22,400	2.79	1,672
	675200	Lottery	0.00	0	0.00		0	1,600	1	2			0	0.00	1,600	0.20	-1,600
91	800000	1	0.05	800,000	1.78	14,261	14,261	14,400	1	1			1	0.35	14,400	1.80	-139
92	1603200	7	0.34	11,222,400	24.96	200,051	28,579	27,200	1	1			7	2.42	190,400	23.75	9,651
	1603200	0	0.00	0	0.00		0	1,600	6	7			0	0.00	9,600	1.20	-9,600
TOTAL		2044	100.00	44,968,000	100.00	801,600							289	100.00	801,600	100.00	0

BRIGHT OUTLOOK FOR 2024

Low rates to uplift affordable housing

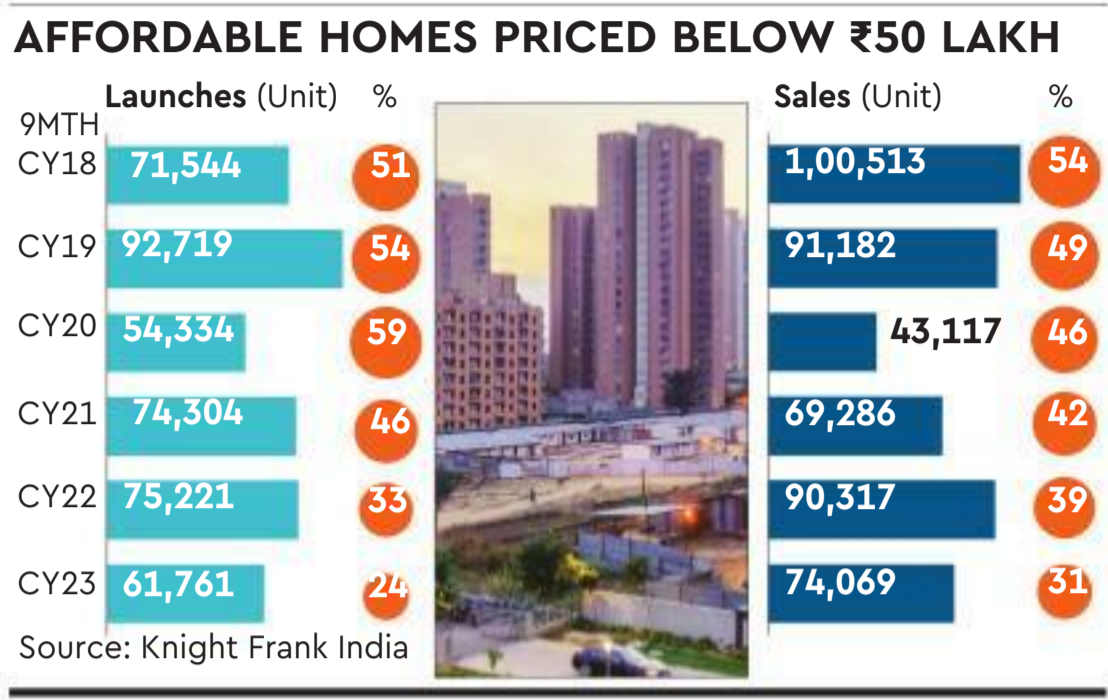
AJAY RAMANATHAN  
Mumbai, December 31

**HOME BUYERS LOOKING** at the affordable segment are in for some respite in the new year as bankers believe interest rates will come down, which will give a push to the housing finance sector.

Last week, State Bank of India chairperson Dinesh Khara said that lending rates may fall from the middle of 2024.

“The 2024 outlook appears bright in the backdrop of rate cut hopes — probably happening by mid-year — and a strong GDP growth forecast. Affordable housing finance growth will come from tier-2/3 cities and rural markets,” says Ravi Subramanian, managing director (MD) and chief executive officer (CEO), Shriram Housing Finance.

Home buyers in the affordable home segment have not recovered from the income disruptions during the pandemic and subsequent rise in interest rates and prices, say experts. As a result of this, affordable housing



loans have shown signs of early-stage delinquencies. “The early-stage delinquency in the affordable housing can be on predictable lines looking at the unique business model. Since this sector promises healthy growth and income, it would remain a focus area for housing finance companies (HFCs),” says Sarosh Amaria, MD, Tata Capital Housing Finance.

Experts said a 100 bps increase in

interest rate leads to borrowers’ home loan equated monthly installment (EMI) rising 6.1-6.4% in general. For an affordable housing borrower, the EMI rises by around 5.3%. On an average, EMIs have risen 14.4% following RBI’s rate hikes.

A release by Knight Frank India shows that while EMI-to-income ratio across tier 1 and tier 2 cities improved in 2023, it is still below pre-

Covid-19 levels. It also said that on an average, households across these cities need to spend 21-51% of their income to fund the EMI of a housing loan for a unit.

In recent years, affordable housing supply and new launches have witnessed a slowdown due to high land material cost. Moreover, the robust demand in the mid-income segment is acting as a deterrent for builders to look at affordable housing projects, especially in metro cities. Affordable homes, which are priced below ₹50 lakh, constitute 31% of total sales as of September 2023, lower than the 39% recorded a year ago, data from Knight Frank India showed. Similarly, the segment comprised only 24% of the new launches as of September, lower than 33% a year ago. Amaria feels that in the coming years, improved operating conditions and economic momentum as well as robust credit growth will support asset quality and profitability.

In 2023, many lenders strengthened their focus on the affordable housing segment with an aim to cap-

italise on the strong outlook for the segment. For instance, PNB Housing Finance increased its branches in the affordable segment to 200 as on September 30 from 151 a year ago.

Separately, Axis Bank and Shriram Housing Finance announced a partnership under the co-lending model via the Yubi platform. “The second half of 2024 hints at a potential reversal in the interest rate cycle, which, when combined with factors like rising disposable incomes, a rising trend towards home ownership, will ensure sustained growth momentum for the housing industry,” Sandeep Menon, MD and CEO, Vastu Housing Finance said, adding that HFCs and NBFCs are poised to unlock new avenues for sustainable growth in 2024.

Similarly, SMFG Grihashakti MD and CEO Deepak Patkar notes that the long term growth outlook for affordable housing finance remains favourable, given the large underserved market, favourable demographic profile, housing shortage and impetus from Centre’s “Housing for All” mission.

TECHNICAL ANALYSIS

Nifty bows out 2023 with a flourish



VK SHARMA

**THE NIFTY FAILED** to close at a record high on Friday but it managed to close the week, month, quarter and the year with solid gains. For the calendar year 2023, it has gained a healthy 20.03%, three-fourths of which have come in the past 9 weeks. Yet a respectable 20% gain does not grant the Nifty a place on the victory podium as the likes of Nasdaq Composite and Nasdaq 100 are miles ahead with annual gains of 43.42% and 53.79% respectively. Even oldies like Nikkei 225 and S&P 500 are ahead of us.

The month of December, which is the best month in terms of returns, lived up to its reputation. The Nifty, which has averaged 3.07% per month in the month of December, rose 7.94%, more than double of the average, but a far cry from the 16.38% return it gave in December 2003.

Going ahead, January has not been so lucky historically. It has averaged a meagre positive return of just 0.22%. Now consider one more trend. From 2019 to 2023, the first month of the calendar year has given negative returns on the trot. And if you were to look at February also, it has also given negative returns in four of the past

5 years. However, all is not lost for the new year. Remember, it is an election year and the returns in the six months from November to May have averaged over 30% in the past five Lok Sabha election years.

Suffice would be to say that past trends need not repeat but the fact that the world is entering a phase in which interest rates would be slashed, markets in general and our markets in particular could do well again in 2024. But its common sense that markets have their own whims and fancies and could surprise you with unexpected moves. So it is always better in pencil in partial setbacks in between.

Amongst the sectoral indices, IT is the only sector amongst the larger ones, which is yet to make a new high after 2022. It is still 9.9% lower than its peak in January 2022. Metals are doing well as the dollar has weakened. FMCG and Pharma are also inching up. In the coming days the large caps could outperform the small caps.

In the last article of 18th December, we had worked out a resistance at 22,131, a Fibonacci extension. The Nifty had then risen to 21,593 and subsequently fallen to a low of 20,976 and bounced back smartly to make a new high of 21,801. Going forward, the same 21,593 will now act as a support.

*The writer is a market veteran with 34 years of experience. He retired from HDFC Securities as head of PCG and capital market strategy.*

FPIs inject ₹1.7 trn into equities in 2023

PRESS TRUST OF INDIA  
New Delhi, December 31

**IN A REMARKABLE** comeback, foreign portfolio investors (FPIs) have pumped ₹1.7 trillion into the Indian equity markets in 2023, propelled by confidence in the country’s robust economic fundamentals amid a challenging global landscape. The year 2023 has witnessed massive investment by FPIs, thanks to the sharp uptick in inflows of ₹66,134 crore in December.

Going forward, FPI flows are expected to be robust. However, their allocation is likely to be selective, said Kislay Upadhyay - smallcase manager and founder of Fidel Folio. Anticipating a continued decrease in the US interest rates throughout 2024, it is likely that FPIs are likely to increase their purchases, especially in the early months of the New Year in the run-up to the general elec-

tions, VK Vijayakumar, chief investment strategist at Geojit Financial Services, said. In 2023, FPIs made a net investment of ₹1.71 trillion in equities and ₹68,663 crore in the debt markets. Together, they infused ₹2.4 trillion into the capital market, as per the data available with the depositories.

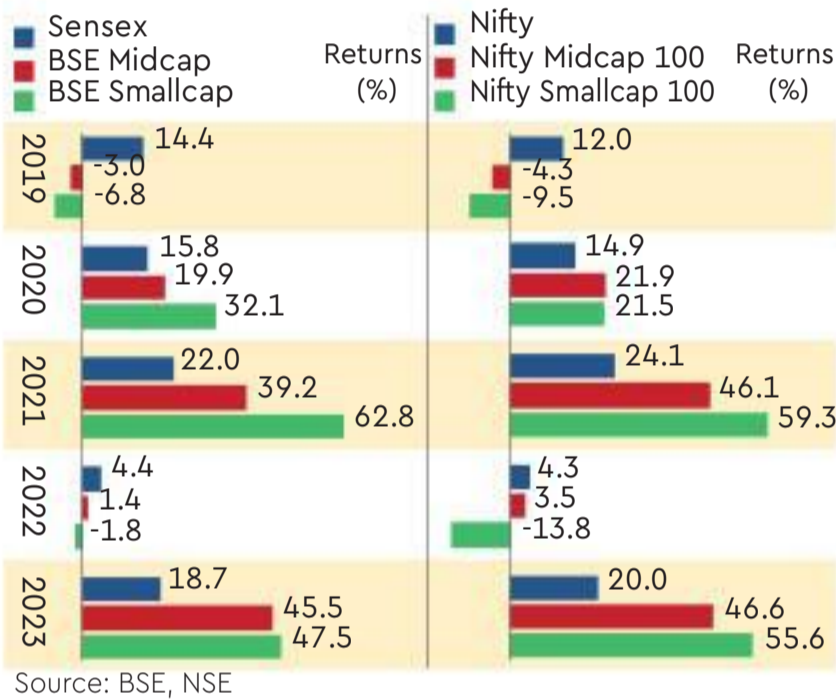
The latest flow came after Indian equities witnessed a worst net outflow of ₹1.21 trillion by FPIs in 2022 on aggressive rate hikes by the central banks globally. Before the outflow, FPIs invested money in the last three years.

FPIs made a net infusion of ₹25,752 crore in equities in 2021, ₹1.7 trillion in 2020, and ₹1.01 trillion in 2019. “India’s robust economic outlook, resilience to geopolitical issues, and strong domestic consumption story make it an attractive investment destination,” said Abhishek Jain, head of research at Arianth Capital.

FPIs are likely to increase their purchases, especially in the early months of the New Year in the run-up to the general elections

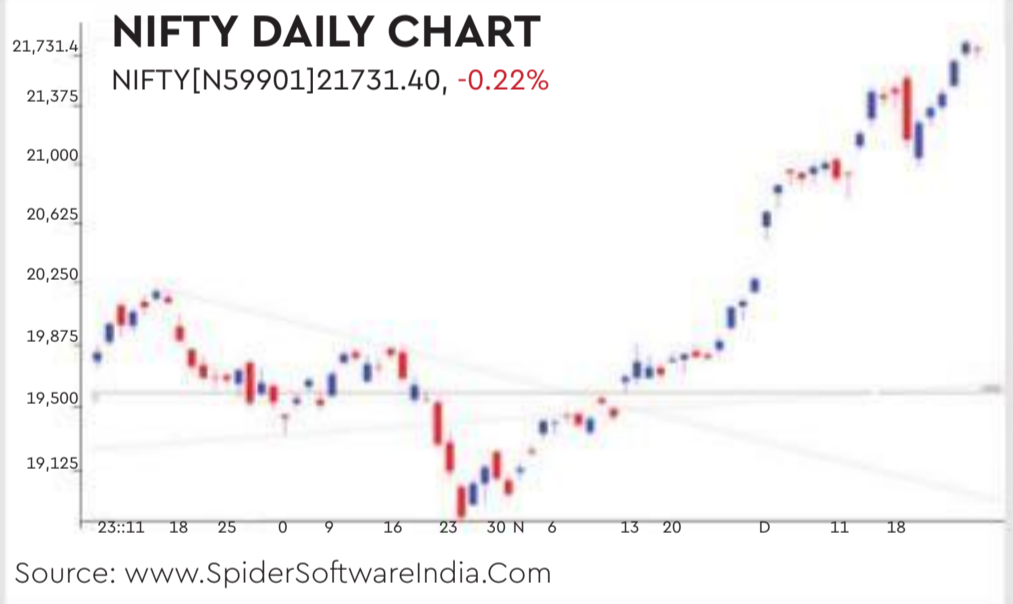
BSE Midcap and Smallcap beat Sensex

While the Sensex and Nifty has done quite well by returning 18.7% and 20%, respectively, in 2023, the BSE Midcap and BSE Smallcap indices have risen more than double of these benchmarks. The BSE Midcap surged 45.5%, while BSE Smallcap gained 47.5%. At the same time the Nifty Midcap100 rose 46.6% and Nifty Smallcap100 soared 55.6%, reports **Kishor Kadam**. Out of 124 midcap stocks, 112 turned gainers and only 12 were losers. 11 midcap stocks gave more than 100% return ranging between 101.2% and 254.1%. Also, out of 937 smallcap stocks, 807 stocks were gainers and only 130 were losers. Also, 189 smallcap stocks gave more than 100% return ranging between 100% and 1,296%.



Top midcap gainers (%)		Top midcap losers (%)		Top smallcap gainers (%)		Top smallcap losers (%)	
REC	254.1	-49.8	Rajesh Exports	Jai Balaji Inds	1,295.7	-67.1	EKI Energy
PFC	238.9	-22.2	Aditya Birla Fashions	Aurionpro Solutions	536.1	-56.4	GRM Overseas
IRFC	205.6	-11.6	Honeywell Auto	Inox Wind Energy	466.3	-44.8	Best Agrolife
SJVN	165.5	-10.2	Page Industries	Lloyds Enterpris	422.9	-43.9	PC Jeweller
Aurobindo Pharma	147.5	-9.5	ACC	Titagarh Rail	366.8	-41.8	Sanmit Infra
BHEL	144.3	-8.6	Whirlpool India	Inox Wind	362.1	-37.5	Astec Lifescienc
Trent	126.3	-7.6	Crompton Greaves	Authum Invest	343.4	-35.3	Primo Chemicals

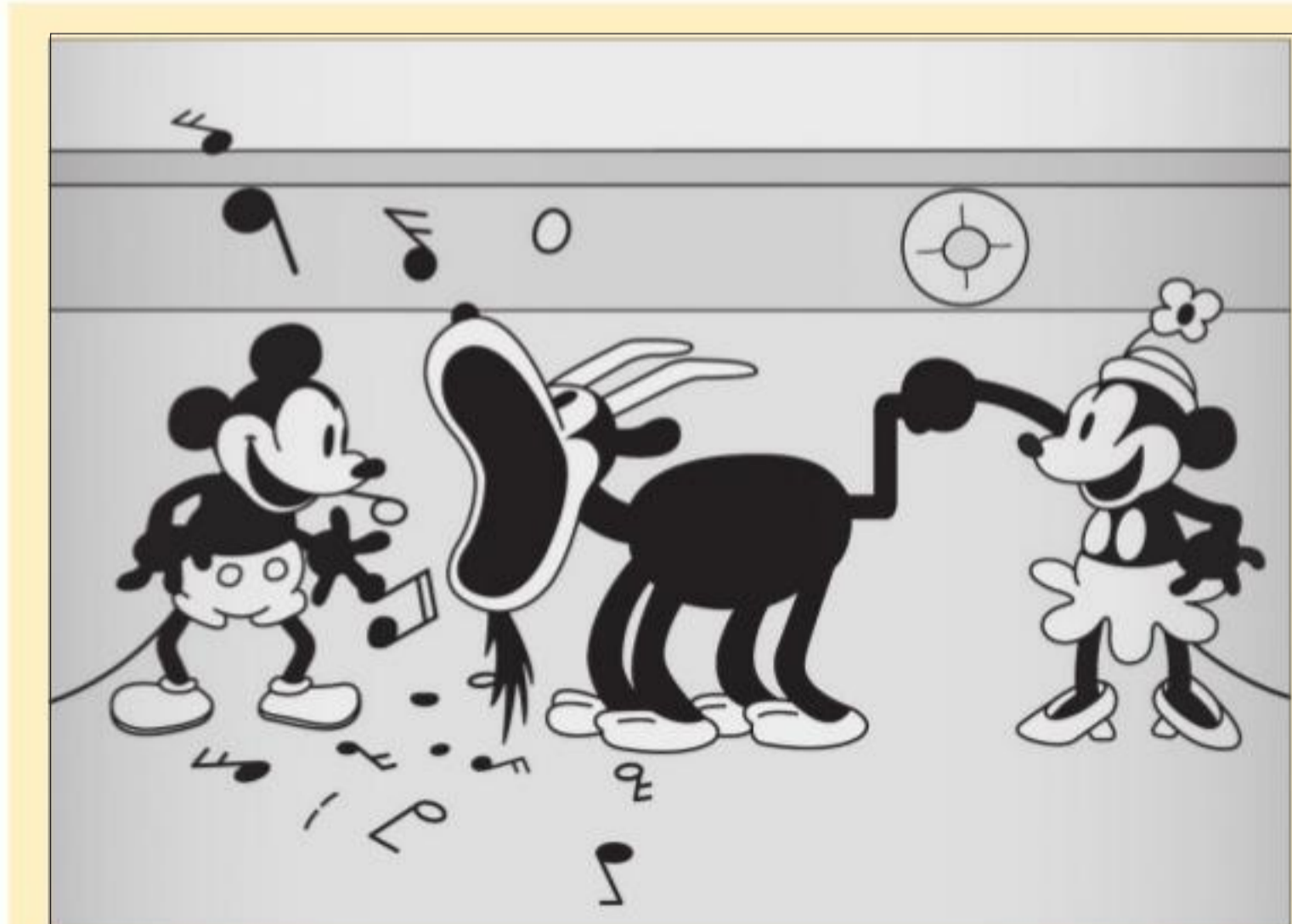
Source: Capitaline



Explainer

Mickey Mouse copyright expiration: What it really means

The original versions of popular Disney animation characters, Mickey and Minnie Mouse, will lose copyright protection from today (January 1, 2024). **Banasree Purkayastha** looks at what this means for the Walt Disney Company as well as other creators who can now use these iconic images in their own work



**1928**  
Mickey and Minnie featured for the first time, in *Steamboat Willie*; these versions now copyright-free

**1971**  
first Disney lawsuit for copyright infringement, against Dan O’Neill for *Air Pirates Funnies*

**Steamboat...**  
versions have already received two twenty-year copyright extensions, in 1984 and 2003

Ring-fencing by US laws

*STEAMBOAT WILLIE* HAS been at the centre of many a copyright tussle. Current US law allows a copyright to be held for 95 years. But it wasn’t always so. When the original Mickey Mouse character was created, copyright lasted for 56 years. That made the expiry date 1984. But, the Walt Disney Company lobbied for an extension of 20 years, but when 2003 came, it pushed for another 20-year extension and won. So much so, the new law got a nickname—the Mickey Mouse Protection Act.

Disney is known for litigating the slightest copyright infringement. The first was against Dan O’Neill in 1971 for his underground comic book *Air Pirates Funnies* featuring Mickey, which Disney won in a case that went on for eight years. In 1989, it sued the Academy Awards for an unauthorised portrayal of Snow White. Then, it asked three daycare centres in Florida to remove murals featuring Disney characters. In recent years, it has focussed on the digital world, especially social media and AI.

What you can do with Steamboat... Mickey

WHILE *STEAMBOAT WILLIE* is now copyright-free, which opens it up under ‘fair use’ terms, the Mickey Mouse copyright is still in place—only the 1928 version will enter the public domain, every other Mickey Mouse film or evolution of the character is still protected at least until 2030, unless the US Congress decides to extend it further.

“More modern versions of Mickey will remain unaffected by the expiration of the *Steamboat Willie* copyright, and Mickey will continue to play a leading role as a global ambassador for the Walt Disney Company,” a Disney statement said. “We will, of course, continue to protect our rights in the more modern versions of Mickey Mouse and other works

that remain subject to copyright,” the company said.

Most importantly, Disney continues to hold a trademark on Mickey as a corporate mascot and brand identifier; so, its approval is still required for use of Mickey Mouse material, even for the one that is now in enter public domain, in anything outside of fair use. In 2007, Walt Disney Animation Studios adapted a clip from *Steamboat Willie* as its logo, bolstering its claim to that version of Mickey. So, while creative expression won’t be shut down, one can’t use it to fool consumers into thinking the new product is from the original creator. And selling rip-offs of Disney merchandise still remains off-limits.

Copyright expiration

THE ORIGINAL VERSIONS of the much loved characters, Mickey and Minnie Mouse, will now be freely available to the public with Disney’s copyright on these versions—first featured in the silent 1928 film *Steamboat Willie*, directed by Walt Disney and Ub Iwerks—expiring today. This will allow creators to use these versions of Mickey and Minnie as they wish—in films, books, TV series, songs, memes, etc. This has sparked excitement over how writers, film-makers and cartoonists

will now reimagine these characters. Copyright expiration of another popular animation character, Winnie the Pooh, led to the creation of a horror movie ‘Winnie the Pooh: Blood and Honey’, with the beloved mild-mannered bear morphing into a savage killer. Marketing professionals will also be watching how Disney will be utilising Mickey’s new-found freedom to control or encourage artistic re-imaginings while keeping the brand reputation and customer loyalty intact.

Other recent expirations

*STEAMBOAT WILLIE* MICKEY and Minnie are the latest to join a long list of Disney characters that have lost copyright protection, including Peter Pan, Snow White, Cinderella, Bambi, The Little Mermaid—all of whom were the central characters in classic works by authors such as the Brothers Grimm and Hans Christian Andersen before Disney reimagined their stories on film.

Outside the Disney stable, works like the original *Winnie-the-Pooh* book, *The Great Gatsby*, *Metropolis*, *The Lodger: A Story of the London Fog* (Alfred Hitchcock’s first

thriller) and the last of the Sherlock Holmes stories by Arthur Conan Doyle have recently lost copyright protection, leading to some innovative, and at times, bizarre, reimaginings.

Other creative works that will go public in 2024 include *Lady Chatterley’s Lover* by D. H. Lawrence, *Orlando* by Virginia Woolf, *The Mystery of the Blue Train* by Agatha Christie, *All Quiet on the Western Front* by Erich Maria Remarque and AA Milne’s *House at Pooh Corner*, the Winnie-the-Pooh book in which the character Tigger made his first appearance.

# Personal Finance

MONDAY, JANUARY 1, 2024

## SPREAD YOUR NATIONAL PENSION SYSTEM CORPUS ACROSS FUND MANAGERS

# Opt for multiple funds for higher returns

No tax implication on switching from one fund to another

SAIKAT NEOGI

**THE PENSION FUND** Regulatory and Development Authority (PFRDA) has allowed investors of National Pension System (NPS) to select multiple pension funds for the various asset classes. So investors must review the performance of the funds at the beginning of the year and spread the corpus across three top-performing pension fund managers to earn higher long-term returns.

Unlike mutual funds, there is no tax implication of switching from one fund to another for investing in equity, corporate bonds or government securities. Under the active mode, a subscriber decides on the asset allocation percentage in different classes subject to their upper limits. And in the auto mode, the asset allocation is decided by the age of the investor.

Sushil Jain, CEO, PersonalCFO.in, a wealth management firm, says investors should review their funds and fund managers regularly because even a minor difference will create a huge impact in the long run. "Investors should choose a fund which gives consistent returns over a longer period and should review the performance once every three years.



If the fund is in the top three of its category then once should be happy with the performance," he says.

While the portfolio guidelines for all the fund managers in NPS are common, there is a marginal difference in the overall returns across different asset classes and portfolio managers. Harshad Chetanwala, co-founder, MyWealthGrowth.com, says it is always good to check how your fund is doing compared to its peers and review the portfolio and performance on a periodic basis.

### Tier 1 — equity schemes

With the benchmark indices touching new highs, aggressive investors in NPS have gained the most. In fact, private sector investors who opt for active choice may invest up to 75% in equity. In equity, fund managers invest about 85% in large-cap stocks and the rest in mid- and small-cap stocks for growth. Over a

five-year period, Kotak Mahindra Pension Fund is the best performer with 16.6% returns followed by ICICI Prudential Pension Fund, data from NPS Trust show. Over a longer

### THE RIGHT CHOICE

■ For equity schemes & corporate bonds, HDFC PF remains top performer over a 7-year period

■ In government securities, LIC PF is the top ranker

■ Choose a fund which gives consistent returns over a longer period

■ Review performance once every three years

### HOW THEY STACK UP

NPS returns for Tier 1 account (%)	Equity		Corp bond		Govt securities	
	5-year	7-year	5-year	7-year	5-year	7-year
Aditya Birla Sun Life PF	15.4	NA	8.3	NA	7.9	NA
HDFC PF	16.2	16.3	8.5	7.7	7.9	7.1
ICICI Pru. PF	16.4	15.9	8.1	7.4	7.7	7.0
Kotak Mahindra PF	16.6	16.0	7.5	6.9	7.9	7.1
LIC PF	15.4	14.9	8.1	7.3	8.1	7.9
SBI PF	15.0	15.1	8.1	7.4	7.7	7.1
UTTRSL	15.4	15.6	7.8	7.1	7.7	6.8
Benchmark Return	16.6	16.8	8.6	7.6	7.4	6.6

Data as on December 22, 2023

Source: NPS Trust

seven-year period, HDFC Pension Fund has clocked the highest at 16.3%, followed by Kotak Mahindra Pension Fund at 16%.

As NPS is a very long-term investment product, experts say young investors should allocate the maximum 75% in equity and even existing investors should review the allocation of funds periodically. Chetanwala says there are many investors who had selected the allocation at the time of opening the account and had never reviewed it despite changes in market dynamics. "Irrespective of how long an investor continues to invest in an NPS account, a mismatch in allocation will have a huge impact on the overall corpus," he says.

### Tier 1 — government securities

The returns from government securities were muted as the rise in

interest rates since May 2022 drove down bond prices. However, when the interest rate cycle turns, returns from gilt funds are expected to rise as fund managers hold the paper till maturity. Over a five-year period, LIC Pension Fund is the outperformer with 8.1% returns, followed by Aditya Birla Pension Fund and HDFC Pension Fund at 7.9%. The benchmark return is 7.4%. Over a seven-year period, LIC Pension Fund remains the top performer with 7.9% returns.

### Tier 1 — corporate bonds

Even corporate bonds were hit because of the rising interest rates. Over a five-year period, HDFC Pension Fund is the top performer with 8.5%, followed by Aditya Birla Pension Fund at 8.3%. Over a seven-year period, HDFC Pension Fund is the top performer, with 7.7% returns, higher than the benchmark's 7.4%.

## MUTUAL FUNDS

G Pradeepkumar, CEO, Union AMC

While mid-cap and small-cap funds have performed well in recent months, a cautious approach is recommended.

## TAX TALK

# NRIs must update status on PAN

Also ensure that address is changed in existing Aadhaar



NEERAJ AGARWALA

**OVER THE PAST** few years, the income tax department has been actively issuing numerous notices to Non-Resident Indians (NRIs), citing reasons such as suspected non-filing of income tax returns (ITR), non-disclosure of crucial information, and evaluations of residential status. These notifications arise due to disparities detected by the I-T department. To pre-emptively side-step such notices, one should diligently file ITRs in India, especially those with ongoing investments in the country.

Here are pivotal tax tips that NRIs should take into consideration:

### Stay updated

NRIs must ensure that their information is current on PAN and Aadhaar these two documents. Declaring non-residency status on PAN Card and updating the address on Aadhaar is essential. This can be easily done online without applying for new cards.

Pro tip: Opt for changes or corrections on existing cards and do not apply for new cards.

### Understand tax laws

Know India's residency and source rules for taxation. If your stay in India exceeds 182 days in a financial year, you are considered a tax resident. For Indian residents, global income is taxable irrespective of whether the income was generated from India or from outside India. For NRIs,

income generated from a source in India, like house property, shares, interest on FDs is subject to taxation. Understand your tax liability for effective financial planning and compliance.

Pro tip: Retain old passports as they can be used to substantiate the number of days spent in India.

### File your ITR

Although filing may not be mandatory for most NRIs, those with income generated in India benefit from filing regularly. This simplifies processes like applying for lower withholding or NIL withholding on income which is subject to higher TDS due to residency status.

Pro tip: Choose the correct ITR form (usually ITR 2 for NRIs) and declare the accurate residential status.

### Avoid double taxation

Leverage the Double Taxation Avoidance Agreement India has with over 90 countries. This agreement determines which country has the right to tax specific income and offers tax credits to prevent double taxation. These ensure a particular income is taxed once and credit for tax collected by one country is provided by the other.

Pro tip: Consult a tax professional to navigate international tax obligations.

### Notice the notices

If you get a notice from the I-T department, respond promptly. Notices and replies are issued and filed online on the I-T portal. Treating a tax notice as an inquiry and submitting required documents can prevent prolonged litigation or penalties.

Pro tip: Keep your income tax profile updated on the portal, especially your email address and phone number for communication purposes.

The writer is partner, Nangia Anderson India. Inputs from Neetu Brahma

## SMART MONEY

### MUTUAL FUND

Multi asset allocation fund from Bandhan

**BANDHAN MUTUAL FUND** will launch a new fund — Bandhan Multi Asset Allocation Fund. The investment objective of the scheme is to generate income and provide long term capital appreciation by investing in instruments across multiple asset classes such as equity and equity-related instruments, debt and money market securities and gold/silver-related instruments. The minimum amount of investment is ₹10,000. For SIP, the minimum amount of investment is ₹100. Subscription to the NFO begin from January 10 and close on January 24.

### CREDIT/DEBIT CARDS

**Cathay discounts for all Axis Bank cards** CATHAY, THE HONG KONG-BASED premium travel lifestyle brand, has partnered with Axis Bank, offering new and existing members instant discount of ₹4,000 on each ticket booked online exclusively through the Cathay website using their Axis debit or credit card with the discount code 'CXAXIS4000'. The offer is valid for all customers travelling out of India. The collaboration ensures that Cathay members will receive a bonus of 1,000 miles on their upcoming bookings on www.cathaypacific.com. In addition, Axis Bank is offering exclusive travel offers on the Axis Bank Multi-Currency Forex card.

## RETURNS BAROMETER: FIXED DEPOSITS

# Making the most of special deposits

While special deposits offer higher interest rates than standard fixed deposits, investors must keep in mind that they cannot withdraw the money for the specified period.



Banks	Highest slab interest rate (%)	Tenure
Suryoday Small Finance Bank	8.65	2 years and 2 days
DCB Bank	8.00	25 mths to 26 mths
Deutsche Bank	8.00	Above 2 yrs to 3 yrs
RBL Bank	8.00	18 mths to 2 years
AU Small Fin. Bank	8.00	2 yrs 1 day to 3 yrs
IDFC First Bank	7.75	549 days to 2 yrs
Punjab & Sind Bank	7.40	444 days
Punjab National Bank	7.25	444 days
HDFC Bank	7.20	4 years 7mths to 55 mths
State Bank of India	7.10	400 days

Interest rates as of December 27, 2023  
Source: Paisabazaar.com

# Education

## INTERVIEW: NIKHIL SAWHNEY, President, All India Management Association

# We'll start 'sustainability MBA' in 2024

*Nikhil Sawhney, who has just taken over as the president of the All India Management Association (AIMA), wants to start a sustainability MBA in 2024, and hopes that it will set an example for business schools to start similar programmes. "AIMA offers a plethora of courses, and an MBA in sustainability will make our offerings even more relevant," he said.*

*Sawhney, who is also the vice-chairman & MD of Triveni Turbines — manufacturer of industrial steam turbines as well as renewable energy-based applications — told FE's Vikram Chaudhary that sustainability and geopolitics are skills CXOs must learn. Excerpts:*

**What is the significance of AIMA in the Indian management profession landscape?**

Established in 1957, AIMA offers testing, distance education, skill development & training, research, publications, executive education & MDP, and holds forums for young leaders, vice-chancellors, and women leaders and managers. A key role AIMA plays is upskilling management professionals — we offer a postgraduate diploma in management (PGDM) and PGDM Executive, postgraduate diploma in information technology management (PGDITM), and a postgraduate certificate in management (PGCM), among other courses.

The PGDM and the PGDITM are of 24 months' duration each, the PGDM Executive is 15 months' duration, and the PGCM is 12 months' duration.

**But AIMA isn't a university...**

Our courses are approved by the All India Council for Technical Education (AICTE) in open and distance learning (ODL) mode.

Like the IGNOU, AIMA has been a pioneer of distance education — it was amongst the first organisations to offer internet-based remote proctored tests on a national level, and

one of the first to shift its service offerings online (even before the lockdown made such offerings mainstream). Thanks to this experience, we can offer management programmes in physical, virtual and hybrid modes, as required.

**Are you planning to introduce new courses?**

In 2024, the focus will be on sustainability, and we aim to institute a sustainability MBA. I believe it's important for academics to be relevant to the ecosystem in which we are operating — today is the age of sustainability, and sustainability isn't just about getting Business Responsibility and Sustainability Reporting

(BRSR) right, it's a massive opportunity, it can create huge economic value, and students must understand its significance.

While some B-schools offer MBAs that focus on sustainability, a full-fledged sustainability MBA can set an example for most B-schools to introduce this aspect in the classroom. Coming from industry, I know it's a desired trait that companies look forward to in prospective employees.

**Is 'sustainability' a skill that CXOs also must learn?**

Not just CXOs, the entire management pool must focus on sustainability and geopolitics, which are two most relevant skills today — remember, CXOs come out of the management pool only. Finance, marketing and accounting are important, but sustainability drives policies.

The International Energy Agency (IEA) recently noted that sustainability is a \$100-trillion opportunity over the next 30 years.

**This academic year's summer placements at B-schools paint a dismal picture — even some top IIMs couldn't place all students in designated placement week, and cited tough job market as the reason. Is MBA under risk?**

At my company (Triveni), we grew our workforce by 15% last year, and will further grow it by 10% this year — it's not that MBAs aren't desired, they are very much valued. I think it's a cyclical problem, not structural, and placements will bounce back — there can never be shortage of jobs for talented individuals. I personally believe that our management students need to become much more entrepreneurial in nature, and create jobs instead of looking for jobs.

PLACEMENTS AT BUSINESS SCHOOLS WILL BOUNCE BACK. THERE CAN NEVER BE A SHORTAGE OF JOBS FOR THE TALENTED



## UPSKILLING

# How Indian learners studied on Coursera in 2023

India is one of the biggest markets for Coursera, with 22.2 million learners

VIKRAM CHAUDHARY

**IN 2023, THE** top courses Indians took on Coursera — one of the world's largest edtech platforms — covered both functional/technical skills and behavioural skills.

The most popular course was 'Foundations: Data, Data, everywhere' offered by Google, followed by 'Leadership Skills' offered by IIM Ahmedabad. Other top courses were 'Financial Markets' by Yale, 'Supervised Machine Learning' by Stanford, 'Crash Course on Python' by Google, 'Pre-MBA Statistics' by IIM Ahmedabad, 'Digital Marketing & E-commerce' by Google, 'Data-Driven Decisions' by Google, 'Foundations of Project Management' by Google, and 'AI For Every-

body' by DeepLearning.AI.

'Foundations: Data, Data, everywhere' was the most popular course in 2022 as well — it equips learners with the skills they need for introductory data analyst jobs.

While Coursera has 120 million learners globally, India is one of its biggest markets — from 2022 to 2023, the number of learners on Coursera India increased from 16 million to 22.2 million. The average of learners in India 29 years, and 34% of all learners are female.

"In 2023, we saw the rise of ChatGPT, Generative AI and 5G, which shaped the tech landscape," Coursera India said. "We witnessed increasing integration of digitised pedagogy with the traditional methods of education. The year delineated the need for the human resource of the country to rigorously skill and upskill, which will, in turn, fuel the growth of India."

The most popular tech courses were 'Python Crash Course' and 'Foundations of UX Design' by Google, 'Programming for Every-

body' by University of Michigan, 'HTML, CSS, and Javascript for Web Developers' by Johns Hopkins, 'Algorithms, Part I' by Princeton, 'Foundations of Cybersecurity' by Google, 'Introduction to Generative AI' by Google Cloud, 'Introduction to Front-End Development' by Meta, 'Introduction to Cloud Computing' by IBM, and 'Generative AI with Large Language Models' by Amazon Web Services.

The most popular business courses were 'Leadership Skills' by IIM Ahmedabad, 'Financial Markets' by Yale, 'Foundations of Digital Marketing and E-commerce' by Google, 'Foundations of Project Management' by Google, 'AI For Everyone' by DeepLearning.AI, 'Business Analytics with Excel' by Johns Hopkins, 'Successful Negotiation: Essential Strategies and Skills' by University of Michigan, 'Introduction to Public Speaking' by University of Washington, 'Excel Skills for Business' by Macquarie University, and 'Agile Project Management' by Google.

### Most popular courses in India (across Coursera)

Course	Provided by
Foundations: Data, Data, everywhere	Google
Leadership Skills	IIM Ahmedabad
Financial Markets	Yale University
Supervised Machine Learning: Regression and Classification	Stanford University and DeepLearning.AI
Crash Course on Python	Google
Pre-MBA Statistics	IIM Ahmedabad
Foundations of Digital Marketing and E-commerce	Google
Ask Questions to Make Data-Driven Decisions	Google
Foundations of Project Management	Google
AI For Everyone	DeepLearning.AI



## Democracy's Year

There is reason to cheer as 40 countries go to polls in 2024, but the results could lead to further disruptions

**T**IME MAGAZINE HAS put it succinctly: “2024 is not just an election year. It’s perhaps *the* election year.” Globally, more voters than ever in history will head to the polls this year as, starting with Taiwan in January and running through the US elections in November, over 40 countries representing 41% of the world’s population and 42% of its gross domestic product will have a chance to elect their leaders. In that sense, 2024 will be Democracy’s Year. Under normal circumstances, that’s a cause for cheer as it sends out a strong signal that democracy, the most cherished possession of human beings, is alive and kicking. But these are extraordinary times—with two brutal wars raging, inflation still remaining a tough challenge and economies going through frequent phases of uncertainty, electoral outcomes have a huge potential for further disruption.

First up will be Taiwan’s January 13 presidential elections, which could set the tone for US-China relations for years to come, with tensions likely to escalate further if the current Taiwanese Vice-President wins as forecast. But the biggest example of election-led disruption with a profound impact on the global economy would be the US presidential race culminating in November. After a tumultuous year, the US and China ended 2023 with an uneasy detente. But that fig leaf will be blown away if Donald Trump returns to power. Few have forgotten how a tense US-China relationship gave way to an all-out trade war under the former president. As Trump means unpredictability, there could be an unstoppable escalation of tension between the two countries with disastrous consequences.

Elections with all-but-certain outcomes can also be worth watching. While Vladimir Putin may be embarking on a sure-win re-election campaign, the March presidential election victory margin, if available, could be an indicator of whether more Russians are backing his seemingly endless war with Ukraine. Yet another predictable outcome will be seen in India where Prime Minister Narendra Modi-led Bharatiya Janata Party is already seen to be in pole position. But here too, the victory margin will be of great relevance. A diminished margin could force the ruling party to tone down its aggressive Hindutva—something that many quarters are wishing for as a best-case scenario. On the other hand, a victory margin that is even close to the 2019 election results would make it easy for the BJP to implement its remaining agenda—cultural nationalism that includes the Uniform Civil Code, the One Nation-One Election idea, etc. Of special interest also will be whether the Modi government will gather the courage to unleash a fresh set of radical economic reforms.

That is of course for the future. The first half of the new year will be all about a political discourse that is more shrill and nastier. The politics of polarisation, of muscular nationalism and of competitive populism could return with a vengeance. The Modi government recently announced the extension of a pandemic-era scheme to provide free food grains to 800 million citizens for an additional five years. While lavish welfare promises do not guarantee victory, the BJP will likely look to further innovate in this domain ahead of 2024, given the opposition’s reckless response (seen ahead of the state elections) to its welfare gambit. So, different shades of giveaways—call it freebies, cash-transfers, or guarantees—will dominate the political and economic narrative for the first six months of the year. The nation will be expected to carry the can after that.

## The new normal won't be anything we'll recognise

**EVER SINCE THE** world was hit by a once-in-a-century pandemic, there’s been a lot of talk about “normalisation.” Here’s the rub: we can’t roll back the clock to 2019’s economy, and nobody knows which “normal” we’re supposedly returning to.

First, there’s the theory that we’re returning to a time before the late 1980s “peace dividend,” credited with ushering in increased global trade, cooperation and prosperity. In this version of the story, the defining features of the coming decade will be a return to geopolitical conflict, recurring supply shocks and higher inflation. A sustained period of conflict, of course, would be terrible for humanity, but it’s not clear how that would play for the economy and markets. Alarmists argue that it could significantly hamper the march of globalisation, but that’s a logical leap that hasn’t really materialised. China poses considerable risk, and relations between Beijing and Washington aren’t exactly sunshine and roses. According to a NBC report, Chinese President Xi Jinping told US President Joe Biden in San Francisco that he intends to “reunify Taiwan with mainland China” at some yet-to-be-determined time. Heightened tensions in the Taiwan Strait undoubtedly have the potential to shake global trade, but NBC itself noted that Xi has expressed such sentiments before, and so far, none of that has dramatically affected around \$758 billion of annual trade between the two global powers. Despite some hiccups, US imports from China have recently bounced back.

“Peace dividend” defeatists also suggest that the US may have to spend more on defence, exacerbating the deficit problem. That’s plausible, but the US already spends vastly more on defence than any other country and, as a percent of GDP, the spend has been relatively low and stable for the better part of three decades. The CBO projects defence spending will continue to proportionally decline in the decade ahead—the economic implications of the recent conflicts may be exaggerated.

Another (more optimistic) take on the “new economic normal” is that it looks something like the late 1990s. That was a time of resurgent growth driven by increasing labour productivity. In the popular imagination, a 2020s productivity boom would look something like the one that accompanied the emergence of the internet, except with the proliferation of AI.

That’s an appealing vision. If AI meets these expectations, it’s easy to imagine how it could increase the output of any number of knowledge workers (the jury is still out on how many of us will remain gainfully employed.) Still, it could take years for those gains to materialise and longer to seep into the macroeconomic data.

A third and final idea of the “normal” is the world that we left behind in early 2020—it was a time of low and stable inflation and subdued interest rates and everything that came along with those two features. Low interest rates resulted from a stretch of good demographic luck (the Baby Boomer generation saving for retirements that are now underway) and demand from foreign governments and investors for “safe” Treasury securities in the wake of the financial crisis. Clearly, there are a lot of good reasons to question the durability of those trends.

So when corporate executives and policymakers talk about “normalisation,” they should do a better job of defining normal. The US won’t revert to some carbon copy of the economy it left behind before the pandemic, nor is it about to reprise the 1980s or 1990s. As for next year, my best guess is there’s room for measured optimism.

With inflation clearly receding, the Fed is likely to start cutting policy rates. Workers hired in the frantic post-pandemic scramble for talent should continue to mature into their roles, resulting in further labor productivity gains (even without AI.) The median economist in a Bloomberg survey expects all that to add up to 1.2% annual growth in real GDP next year, but I wouldn’t be surprised if that underestimates the upside. Meanwhile, global conflicts and the gaping budget deficit will probably fester without any alarming economic and market consequences.

In the long run, there’s considerably greater uncertainty, and we should all stop pretending that “we’ve seen this movie before.” The economy may well be fine, but it’s unlikely to return to anyone’s preconceived notion of “normal.”

**I**N AUGUST 2021, the Union government notified the Remission of Duties or Taxes on Export Products (RoDTEP) scheme aimed at neutralising the taxes and duties imposed on exported goods that are otherwise not credited or remitted or refunded in any manner and remain embedded in the export goods. The scheme allowed for remission of all central, state, and local duties, taxes or levies on the goods exported, and it includes not just the direct costs incurred by the exporters but the prior-stage cumulative indirect taxes on goods as well. While notifying the RoDTEP scheme, which was applicable from January 1, 2021, the government argued that it follows the “global principle that local taxes or duties should not be exported, they should be either exempted or remitted to exporters, to make the goods competitive in the global market”.

In fact, the subsidies discipline in the WTO spelt out in the Article XVI of GATT 1994 and the Agreement on Subsidies and Countervailing Measures (ASCM) follows this principle. The ASCM clarifies while defining a subsidy that “exemption of an exported product from duties or taxes borne by the like product when destined for domestic consumption, or the remission of such duties or taxes in amounts not in excess of those which have accrued, shall not be deemed to be a subsidy”. This implies that so long as the duties that are exempted on an exported product are not in excess of the duties imposed on a similar product that is sold in the domestic market, there is no violation of the subsidies discipline of the ASCM. The rebate extended to the exporter under the RoDTEP scheme is provided in the form of transferable e-scrips to be used only for payment of customs duty.

In early December 2023, the minister of state for commerce and industry, Anupriya Patel, informed the Lok Sabha

that both the US and the European Commission (EC) had conducted investigations and had decided to impose countervailing duties (CVD) on several products covered under the RoDTEP Scheme. The US had decided to impose CVD on the imports of paper file folders, common alloy aluminium sheet and forged steel fluid end blocks from India, while the EC had targeted imports of graphite electrodes.

The imposition of the CVD on the targeted products would thus nullify any benefits that their producers obtain from the RoDTEP scheme. The US department of commerce had imposed CVD on imports of forged steel fluid end blocks from India in early 2021. Just over a year later, the department initiated an administrative review for the countervailing duty order. Its finding at the end of the review was that countervailable subsidies were provided to Bharat Forge Limited during the period of review, May 2020 to December 2021.

It initiated similar CVD investigations on all forms of paper file folders suitable for holding documents imported from India in November 2022. In its final determination in October 2023, the department ruled that countervailable subsidies were provided to producers and exporters of these products, and that for two companies, Navneet Education Ltd, Lotus Global Pvt. Ltd the subsidy rates were, respectively, 3.78% and 90.98%, while for all others, the rate was 3.78%.

In November 2023, the US department of commerce ruled that Hindalco Industries Limited had received countervailable subsidies during the period of review, between August 2020 and December 2021 and that its subsidy rate in 2021 was 32.43%.

While imposing the CVD on the identified products, the US department did not reveal the reasons for so doing publicly. However, the EC has provided detailed explanations for imposing CVD on graphite electrodes, which show that its interpretations of the working of the RoDTEP scheme and its consistency or otherwise with the ASCM are in conflict with those of India’s.

The EC had first imposed CVD on imports of graphite electrodes from India in 2004. The CVD was extended twice, the last extension was until March 2022. In December 2021, producers of the targeted product from the European Union member states requested a review of the termination of the CVD on Indian imports. They argued that the termination of CVD could result in continuation of subsidisation and recur-

**While imposing the CVD on products identified, the US department of commerce didn't reveal the reasons for doing so publicly, while the EC gave detailed explanations**

## The debate over India's logistics costs



**POONAM MUNJAL  
SANJIB POHIT**

The authors are professors, NCAER  
Views are personal

The number recently put forth by a government-constituted task force represents, at best, an interim assessment till the final report is out

**THE NATIONAL COUNCIL** of Applied Economic Research (NCAER) released a report on “Logistics Cost in India Assessment and Long-term Framework” on December 14, 2023. The report is an outcome of a consultative approach adopted by a task force constituted by department for promotion of industry and internal trade (DPIIT) in April 2023. The members of the task force included representatives from the Asian Development Bank, NITI Aayog, ministry of statistics and programme implementation (MoSPI), academia (Asia Pacific School of Logistics & Graduate School of Logistics, Inha University of Korea), logistics industry stakeholders (Indian National Shipowners Association, National Industrial Corridor Development Corporation, Aviapro Logistic Services, All-India Transporters’ Welfare Association, Warehousing Association of India), logistics division of the DPIIT, and NCAER.

The task force was set up with the purpose of arriving at an estimate of the logistics cost incurred by India, which can be relied upon and which is based on the available facts and takes into account industry’s experiences. The NCAER’s 2023 report attempts to achieve this goal. The hitherto available estimates included NCAER’s 8.9% of GDP for 2017-18; CII’s 10.9% of GDP in 2015; and Armstrong and Associates’ 13.0% of GDP in 2016. The A&A estimate is also the most widely circulated number, and became the basis of the National Logistics Policy’s agenda to reduce the logistics cost to global benchmarks by 2030.

But, the NCAER’s new study found that the logistics cost as a percentage of GDP has been a single-digit number since at least 2011-12. That is good news, but does this mean that India already meets the global benchmarks?

While the logistics costs, most commonly expressed as a percentage to GDP, have been estimated for some countries, there is uniformity neither in the methodology of estimation nor on definition of logistics. This means that the constituents of logistics cost can vary across different studies. Most commonly included constituents are transportation, warehousing including cost of carrying inventories, insurance, and administrative cost (the sub-constituents of which can also vary).

This study estimates the cost of most significant constituents of logistics, that is, transportation and warehousing including cost of carrying inventories, using the data published by the government—Supply and Use Tables (SUT) and National Accounts Statistics (NAS). It imputes the cost of the remaining constituents by referring to the NCAER 2017-18 study and assuming that the contribution of the remaining constituents to total cost continues to be the same as it did in 2017-18. Therefore, the study does consider all the constituents of

the logistics cost, commonly covered in other countries, through direct or indirect sources.

A quick exercise comparing the transportation and warehousing costs of India with that of the US, using the two countries’ similar sources—that is SUTs—finds that while these constituents were about 6% of GDP for India, the same were just about 3% of GDP for the US, in 2015. With remaining and less prominent constituents added, total cost is less likely to exceed 8-9% for India and 5-6% for US. In contrast, A&A estimated India’s logistics cost to be 13% of GDP and the US’s cost at 8.2% in 2016. These estimates, therefore, appear to be on a higher side across the countries.

Also, the metric of expressing the logistics cost, as a percentage to GDP, is not really an ideal metric. A services-driven economy is expected to have lower logistics cost. Also, an economy dependent predominantly on road transport is expected to have, *ceteris paribus*, higher logistics cost. Ideally, if the countries strive to reduce their logistics cost, effort should be made towards gradually reducing the absolute cost as a percentage of sales of goods, that is, agriculture and manufactured goods. This can most commonly be achieved, among other

ways, through infrastructural development, removal of congestion points, modal shift towards rail and waterway, and reduction in administrative costs. Among these, modal shift towards rail and waterway is very critical not only for reducing logistics cost but also for reducing the carbon footprint.

This task force unanimously concluded that the most appropriate way to estimate logistics costs would be through a comprehensive study, comprising a primary survey and the compilation of relevant secondary data, along with the use of real-time Big Data (e.g., e-way bill data on freight transport costs, FASTag data on the movement of consignments along their routes) to identify bottlenecks (in terms of time and cost). The findings of this comprehensive study should provide (i) a plausible estimate of total logistics costs in India, and (ii) disaggregated information on logistic costs associated with various product groups and supply chains, and across different locations within India. Such disaggregated information would enable policymakers to identify priority areas for reducing logistics costs.

Pending the completion of such a comprehensive study, the 2023 report presented an interim assessment using readily available government data to arrive at a reliable aggregate estimate of India’s logistics costs. This estimate should best be used as a baseline estimate so that the progress of interventions made under the National Logistics Policy can be appropriately tracked.

absolutely no complaint against EVM when Congress emerged victorious in Karnataka and Telangana. Problems in EVM are discovered only when BJP wins. If Congress is really unhappy with the EVM, it should refuse to accept its 2023 victory in Karnataka and Telangana and the 2018 victory in Chhattisgarh, Madhya Pradesh and Rajasthan.

—KV Seetharamaiah, Hassan

●Write to us at feletters@expressindia.com



# AI is poised to transform the ad landscape...and how!

**AI IS POISED** to transform advertising by enabling more personalised and targeted campaigns. Some examples of how it will help in our business:

- **Programmatic advertising:** AI would automate buying of ad space. Algorithms would be able to analyse user data and behaviour to make real-time bidding decisions, ensuring that ads are shown to the relevant audience.
- **Personalised recommendations:** AI algorithms would help analyse user preferences and behaviours to deliver personalised ad recommendations. Platforms like Netflix and Amazon already use AI to suggest content based on individual user data.
- **Chatbots and virtual assistants:** The technology would enhance customer engagement by answering queries, providing information, and guiding users through interactive experiences.
- **Dynamic creative optimisation:** AI would allow advertisers to create and serve personalised ad creatives based on user attributes and behaviour, ensuring that the content resonates with the specific interests of each viewer.
- **Predictive analytics:**

Advertisers could leverage predictive analytics to optimise their strategies, targeting audiences more likely to respond positively to their campaigns.

- **Voice search optimisation:** With the rise of voice-activated devices, AI would be crucial for optimising advertising content for voice search.
- **Fraud detection and prevention:** Machine learning algorithms would analyse patterns in data to identify fraudulent activities, ensuring that advertisers get genuine engagement and clicks.

However, while AI has the potential to automate certain tasks and roles, it's unlikely to completely replace human talent. Instead, AI is more likely to augment human capabilities, freeing individuals from routine tasks and allowing them to focus on higher-level cognitive functions, creativity, and complex problem-solving. It's crucial for individuals to adapt and acquire skills that complement AI capabilities, fostering a workforce that can leverage the strengths of both AI and human intelligence for more effective and innovative outcomes.

P.S. This article was written using the AI tool ChatGPT, thanks to which it took the author less than 15 minutes to put together the entire piece.

— Compiled by Akanksha Nagar

# Customers to take centre stage

Customer experience will take centre stage in 2024, throwing marketers a daunting challenge — how to optimise communication so it can ride the message tsunami and deliver personalised content in real time. **FE Brandwagon** spoke to agency heads to figure out trends and tools that will be pivotal for marketers and consumers alike. Here's the lowdown:

## Trends that will move the needle in online retail



**HARSHA RAZDAN**  
CEO, South Asia, dentsu

AS WE NAVIGATE the waters of 2024, the winds of change are undoubtedly blowing in favour of online platforms. Research shows that the online retail market is set to skyrocket from \$70 billion in 2022 to a staggering \$300 billion+ by 2030 — an outstanding 360% increase. What's driving this surge?

The strategic integration of artificial intelligence by online retailers. This transformation isn't happening in isolation; it is buoyed by the government-backed Open Network for Digital Commerce (ONDC), a force aiming to elevate e-commerce's share in consumer purchases over the next two years.

Looking ahead to 2024, we anticipate several key trends:

- **Social commerce:** In this era



where market dynamics are shaped by consumer conversations, the fusion of social media and e-commerce presents unparalleled opportunities. Platforms such as YouTube, WhatsApp, Facebook, and Instagram have become virtual marketplaces. Recognising the distinct preferences of age groups across these platforms is not just a nuance but a strategic imperative. Younger consumers gravitate towards Instagram and Facebook, while their more seasoned

counterparts find their virtual marketplace in Facebook and WhatsApp.

- **Sustainability and social responsibility:** In the boardrooms of responsible corporations, sustainability and social responsibility are not just buzzwords; they are mandates. As consumers increasingly align their choices with ethical considerations, our commitment to reducing carbon footprints, endorsing eco-friendly practices, and championing social causes is not just a value proposition but a business imperative.
- **Omni-channel and cross-border integration:** The future of online retail hinges on our ability to integrate seamlessly across channels and borders. Customers demand not only a diverse product offering but also a uniform experience across platforms. This necessitates strategic investments in digital capabilities and forging partnerships that optimise our supply chains, enabling us to expand our market share while enhancing customer satisfaction.

## Properties & brands that will emerge victorious



**ADITI MISHRA**  
CEO, Lodestar UM

- **Election fever:** With general elections scheduled from March to May and state assembly elections in eight states, brands have a unique opportunity to leverage increased viewership during this period. News channels are expected to witness a 1.5x surge in viewership, creating a strategic platform for diverse brands across categories.
- **Cricket carnival:** The highly anticipated IPL in May-June, followed by the ICC T20 Cricket World Cup in June-July 2024, offers advertisers a prime opportunity to capture the attention of sports enthusiasts. The synergy of elections, IPL, and the World Cup will lead to significant growth in ad-ex on both television and digital platforms.

Meanwhile, media landscape dynamics play an important role. The culmination of the Zee-Sony merger

and the potential Disney Star and Viacom18 merger will reshape the media landscape in 2024. These strategic moves are set to create a duopoly in the Indian market, intensifying media activity and offering new avenues for advertisers.

Top brands to watch out for

- **Revolutionising technology:** **Samsung's upcoming Galaxy AI**, set to be the most powerful AI phone, is poised to dominate the smartphone market with its generative AI launch in 2024.
- **UPI's global impact:** India's **UPI**, after years of explosive growth, is set to make a global impact, strengthening payments connectivity worldwide. Within India, **PhonePe**, the largest player, is diversifying into fintech. As it expands aggressively into various sectors, it is positioning itself to become integral to consumers' smartphone experiences.
- **Disruption in traditional sectors:** In the CPG space, **ITC** has emerged as the largest FMCG company in the food sector, surpassing competitors like Reliance, Adani, Britannia, and Parle. **Tata Motors**, a key player in the electric vehicle segment, is driving India's EV growth with ambitious plans, despite the entry of Tesla in 2024. **Ather Energy**, focusing on the electric 2W segment, is gearing up for expansion.
- **Air India's global aspirations:** Air India's five-year plan aims to revolutionise the travel industry. It is poised to be a game-changer for luxury enthusiasts and the travel industry at large.

## Post-cookie advertising approaches that will stand the test of time in 2024



**VIKRAM SAKHUJA**  
Group CEO, Madison Media and OOH

10 YEARS AGO I put in cart a yellow down jacket on the Uniqlo site in China. A week later I was in Singapore and the same jacket chased me on a social media site. At that time I felt both overawed and crept out at the power of technology.

Six months later I celebrated my wife's 50th with a helicopter ride from Las Vegas to Grand Canyon. I was then chased for three months with ads for the same helicopter ride! For me it took a brief nine months to experience half life



for a profound technology.

The first example was a case of cookies being used cross border for something highly relevant and useful to me as a consumer. The second was a stupid case of retargeting a consumer to repeat a once in a life-

time trip. Common to both was a nagging feeling of being stalked, a feeling that has reduced over the last 10 years because of its omnipresence. Therein, in this anecdote, lies the seed of the rise and fall of the power of the cookie — from the sublime to the ridiculous with insidious thrown in.

The power that lies in combining first party data (1PD) collected by a marketer when a consumer visits their website (IG or D2C page) with second party data from another partner, or with third party data from data sellers is awesome. You now get information on

users' preferences, browsing history, and interactions. This helps target and retarget better; decide how many times to show an ad, or in what sequence; or attribute which media touchpoint led to a particular outcome. This is sublime. That said, this power in the wrong hands on a campaign set up as an example above renders it ridiculous. But it is the invasion of privacy that is insidious. It's become a blind spot that in the wrong hands can lead to stalking, fraud, brain-washing and reinforcing behaviour patterns. The latter is truly worrying. Data is used to reinforce past behaviour, reduce diversity and increase polarisation.

Which is why I will be glad when they deprecate the cookie. But what is also good is that they will not throw the baby with the bathwater. What will really go is the third party data — the data aggregators who would sell my and your data to companies. What will endure will be four practices:

- **1PD:** Marketers will now gather and harvest valuable customer data picked up when they visit the marketer's brand assets. Marketers will build

Customer Data Platforms (CDPs) and make that the foundational layer of their data stack.

- **Data partnerships** between two marketers will thrive. There will be a difference. Both will place their data in Data Lakes where analytics will be possible without data or privacy changing hands. (Two tech giants recently announced a partnership that can have huge implications)
- **Contextual marketing** will again become a force. To be able to place ads in media environments most relevant to the brand's proposition was one of digital world's earliest epiphanies. This will make a come back just like retro music did.
- **AI-driven personalisation** will increase.

The place of DMPs that would churn different types of data will be taken by Predictive and Generative AI engines that will use algorithms to predict successful stimulus-response, and perfect it using machine learning.

Whether this takes us closer to marketing utopia or a dystopian Brave New World, only time will tell.

# Motobahn

## 60 NEW CARS IN 2024

# How to buy a car this year

Choose features that you will use, not features that look fancy, say experts

VIKRAM CHAUDHARY

WITH ABOUT 60 cars getting launched in 2024, choosing the right model will only get trickier. Even now there are more than 100 models in the market, and 5-6 variants of each model. Auto experts argue that 'choice by elimination, and then selection' is the right method in such a scenario.

"A modern car has hundreds of features. Make a list of features that you just wouldn't use, or use rarely. Eliminate the variants that come with those features, and you'll realise how easy choosing the right car is," auto expert Tutu Dhawan told *FE*. "These features differ from person to person. For me, living in north India where it's hot for 8-9 months, a sunroof serves no purpose. Removing 'sunroof' from my list will eliminate dozens of variants, making my choice simpler."

He added that, while car-buying is a personal choice, it's suggested to opt for features that make life easy, instead of those that look fancy.

"I would opt for 5-star crash-



If you live in north India where it's hot for 8-9 months, a sunroof serves no purpose. Other less-used features are 4x4, paddle shifters, rear fog lamps, rear glass defogger, sunglass holder, etc

test rating, more airbags, advanced driver assistance systems (ADAS), and overall safety, instead of spending money on a big music system or sunroof," Dhawan said.

Another expert said preloaded maps and voice commands are features people generally don't use — they instead use smartphone maps and buttons — but these are a big

draw at the showroom and are part of the sales pitch, so buyers fall for them. "Price difference between a car variant with preloaded maps and voice commands and the one without can be over ₹20,000 in some cases," he said. "Why pay for something that you wouldn't use?"

Other features less used are 4x4 or all-wheel drive, paddle shifters,

rear fog lamps, rear glass defogger, sunglass holder, third-row seating of the car is used by a small family, etc. There are also features that you use, but possibly don't need — such as leather seats, which can cost you many thousands of rupees.

Sedan or SUV

SUVs today form 50% of the market, sedans less than 10%, and 40% are hatchbacks and MPVs.

While hatchbacks are a clear choice if you drive on congested roads and MPVs if you have a big family, a sedan can be a better choice than an SUV, if price is similar.

For example, Skoda's Slavia sedan and Kushaq SUV (photo, left to right) have same engine and features, similar price, but different body shape, but the Slavia appears to be a better bet.

- Both have similar wheelbase (2,651 mm), but the Slavia is longer and its boot space of 521 litres is far more than the Kushaq's (385 litres).
- The Slavia's sedan shape is more aerodynamic than the Kushaq's SUV shape, and that's why it's more fuel efficient.
- The Slavia's ground clearance (179 mm) is lower than that of the Kushaq (188 mm).
- Unlike the Kushaq in which you will experience minor body roll (because it is taller), the Slavia rides 'hugging the road', and feels stable.

## HYBRID CAR FUEL EFFICIENCY

# Slow is smooth, smooth is fast

Across hills, highways and cities, Toyota Hyryder returned more than 26 km/litre

VIKRAM CHAUDHARY

'SLOW IS SMOOTH and smooth is fast' is a famous military adage that emphasises the importance of consistency and a controlled pace in doing things perfectly.

But smooth is also fuel efficient.

Recently, while 'smoothly' driving Toyota's Urban Cruiser Hyryder, the fuel efficiency of this hybrid refused to drop under 26 km/litre!

You can get a similar fuel efficiency in a hybrid car by not accelerating sharply and not braking harshly (except in emergency).

Where the Hyryder surprised was in the city, where it returned 34.9 km/litre. How?

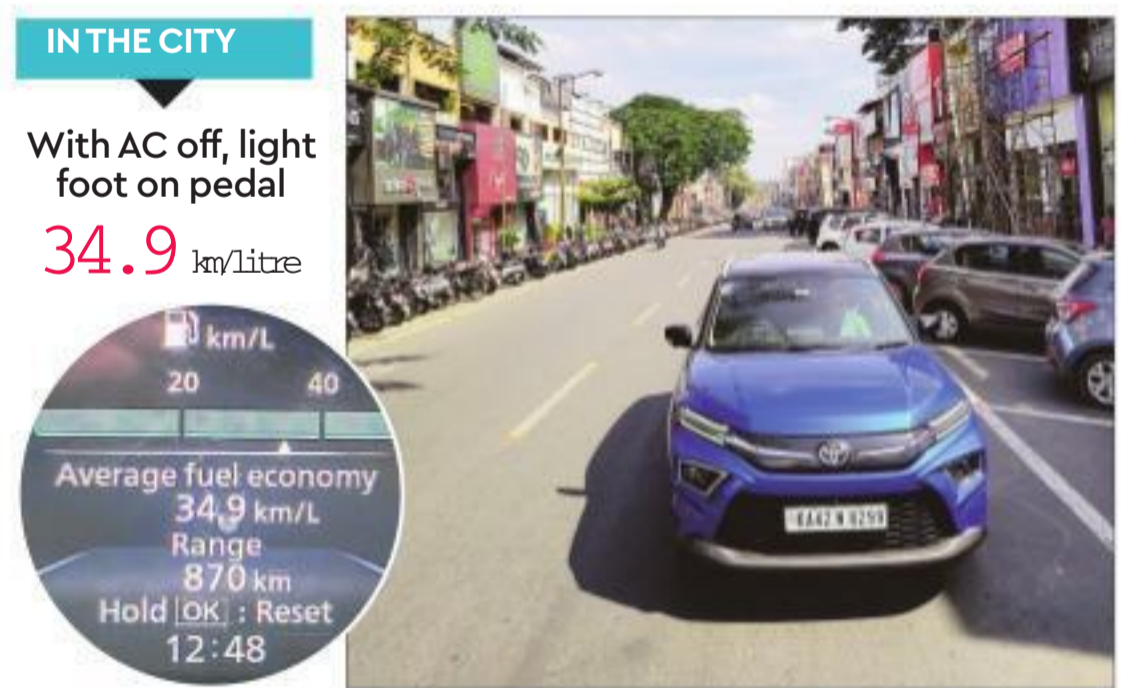
### On the highway

It's powered by the three-cylinder 1490-cc petrol engine and an electric motor, and driving at a constant 80 km/h, my test car returned 26 km/litre (as indicated by the trip-meter). A reason is its engine runs on the efficient Atkinson cycle, which focuses on efficiency at the expense of power. That loss of power is compensated for by the electric motor. On the highway, the electric motor powered the wheels only 15-20% of the time, so 26 km/litre was mostly due to the efficient engine.

### In the city

In urban traffic, it returned an unbelievable 34.9 km/litre, and the electric motor powered the wheels more than 50% of the time. How?

The answer is regenerative braking. In the city, you use brakes much more often than on a highway, and the energy regenerated by braking



goes back to the battery. The battery gets recharged enough to be driven for a longer time in electric mode.

But we don't want to set any wrong expectations — this figure (34.9 km/litre) was achieved with the AC off, one person in the car, and a very light foot on the accelerator. In case you're driving with family or friends with the AC running, fuel efficiency will drop, but it's unlikely to go under 25 km/litre.

### Hybrid drive experience

- When you start slowly, the car drives only on electric motor.
- If you don't floor the accelera-

tor pedal, you can continue driving on electric motor for some distance (depending on battery charge).

- If you floor the accelerator, both the engine and the electric motor start powering the wheels.
- As you approach a traffic signal and apply brakes, the regenerative braking charges the battery.
- On a complete stop, the petrol engine shuts down but the electric motor remains on to power the AC.

The Hyryder hybrid is priced ₹16.46 lakh to ₹19.99 lakh. It's also available in a mild hybrid variant (₹10.86 lakh to ₹17.34 lakh) and CNG (₹13.56 lakh to ₹15.44 lakh).



● MAKING IT SMALL & POWERFUL

Hitesh Garg, VP & India MD, NXP Semiconductors

Advancements in chip design will persist, with a relentless pursuit of smaller, more powerful and energy-efficient solutions that will make the world more safe, secure and connected."

● ENABLING SMARTER REAL-ESTATE TRANSACTIONS

# Startups bring property due diligence up to speed

Deeptech helps bring clarity to land ownership and reduces disputes

SUDHIR CHOWDHARY

**MORE THAN TWO-THIRDS** of the cases pending in different courts across the country are related to land disputes. Verifying a land ownership document or obtaining an encumbrance certificate — a key document demonstrating that a property has a clear and marketable title, free from any economic or legal liabilities — can be a time-consuming endeavour, typically requiring multiple trips to the respective state's land revenue department to access and authenticate the necessary records.

Hyderabad-based Landed claims to streamline this process by offering swift access to these documents. The proptech venture, started in 2022, has developed its unique property title search engine that empowers users to perform unlimited searches for a fixed monthly fee. Users can input property details and gain instant access to all pertinent documents, including maps, from various departments.

Through its app, Landed equips individuals, landowners, legal advisors, real estate professionals, and organisations to navigate property ownership complexities. With over three million installations on iOS and Android devices, this proptech startup has achieved significant user adoption. It now covers property documents from over 20 states.



Data for smarter decisions

From real-time connectivity tracking to building the information module on cloud now, and layering it with property intelligence and analytics through Big Data, proptech startups have come a long way, said Govind Mundhra, founding general partner at Paradigm Shift Capital. "Startups are now using geo-fencing, embedded sensors, drone based mapping for accurate land parcel configurations, and AI/LLM-based chat interfaces allow customers to seek answers to a variety of customer questions. We're also seeing adoption of simulation engineering and virtual reality for diverse applications and use cases."

Kritika Murugesan, senior director, Nasscom Startups, said, "Deeptech's integration in real estate and proptech is redefining the future of property landscapes,

catalysing innovation to simplify processes and create smarter, more sustainable, and interconnected spaces that revolutionise how we live, work, and interact with our environments."

According to her, startups in the real estate domain are likely to be the next big thing as they are driving growth of a sustainable ecosystem in India. Tech startups in this segment are expanding their horizons with innovations ranging from blockchain-driven property transactions ensuring transparency and security to data-driven insights facilitating more informed investment decisions.

Landed goes beyond simplifying property title checks, offering automated property reports and legal opinions through the app, further streamlining property transactions, said founder and CEO Sanjay

TITLE SEARCH WITH TECH

■ Around 67% of all court cases in India deal with land-related disputes

■ Startups help clients access government-issued encumbrance certificates, property tax information & get other legal insights

■ Geo-fencing, embedded sensors & drone-based mapping help verify land configurations & titles

Mandava. Users can enter specific details such as the survey number, and Landed provides access to a government-issued encumbrance certificate (EC) for the property. "This EC is a comprehensive document covering current ownership details and delving into the property's ownership history spanning upto 20 to 25 years. It's a valuable tool for property buyers, sellers, and anyone involved in real estate transactions, offering a wealth of information to guide their decisions," he said.

Furthermore, the startup provides sale deeds and help with registering properties for its users along with facilitating the retrieval of property tax information and other essential property details, making it a one-stop platform for all property-related inquiries and checks. It has secured more than \$10 million in funding, paving the way for further

expansion and innovation in the proptech sphere.

Delving into land records

Landed is not the only one in this field. Bengaluru-based startup, Terra Economics and Analytics Lab (TEAL) is working on digitising property due diligence in India. Backed by venture capital from InfoEdge and Omidyar Network, TEAL's core product is a digital platform to conduct property due diligence in real-time for banks, housing finance companies (notably HDFC, ICICI, Axis Bank, Aadhaar Housing Finance, Bajaj Finserv and Muthoot Fincorp), and individual buyers and sellers.

"When my co-founders, Rohan Shridhar, Shreyas Murali and I started TEAL in 2018, we wondered why despite more than three decades of efforts at digitisation of land records nationally and across different states, buyers or lenders checking title of properties in India still relied on physical, offline modes of diligence. We found that while a lot of historical records for land and property across states were scanned, they were often inaccessible or inscrutable for ordinary citizens," said Kshitij Batra, CEO and co-founder, TEAL.

TEAL has data on real estate assets for 14 states. The firm today processes close to one-fifth of all home loans and loan against property applications across India. Its flagship digital property search report provides comprehensive legal due diligence within three hours for individual properties and land parcels with only the address as an input. "We are trying to make property information easily accessible and standardised for lending institutions and individual buyers and sellers," said Batra.

On the government efforts towards digitisation of land records, he added: "Digitisation of land records is a base digital infrastructure that the government is building. It can then serve as the foundational data layer on a stack on which other applications can be built by proptech and fintech firms such as TEAL."

● YEAR AHEAD: GENERATIVE AI

## Focus will now shift to inference

Open ecosystems will be a pivotal development in the GenAI landscape



■ ALOK OHRIE

**THE YEAR 2023** turned out to be *annus mirabilis* for its impact on business and society owing to the dizzying pace of development in digital technologies and the fastest adoption curve by industry over the past few months. The phenomenal rise of AI, abundantly complemented by serviceable computing power has persuaded organisations to advance from proof-of-concept to greater adoption of IT as a top-down business strategy for productivity gains. The new year will see a culmination of radical advancements in multcloud, edge computing, open ecosystems and generative AI (GenAI).

Data-intensive technologies that can automate intelligent decisions and unlock true value necessitate adaptive, on-demand computing power and storage. Recent months have seen a strong shift towards multcloud strategy, with 87% of organisations surveyed reporting adoption.

Worldwide spending on cloud computing infrastructure is expected to cross \$1 trillion in 2024. GenAI, notably, has emerged as a powerful technology in the business world, with 2023 being called its breakout year by McKinsey. With its ability to produce new and original content such as images, speech, text, software code, and product designs, GenAI will completely transform roles and boost performance across functions such as sales and marketing, customer operations and software development, unlocking trillions of dollars in value across sectors. We are tracking more than 100 diverse AI accelerators in development and expect demand in 2024 to drive

production of DPUs, FPGAs, neuromorphic and quantum computing chips, bolstered by architectural and silicon innovation that aim for sustainable IT to reduce energy consumption.

Open ecosystems will be another pivotal development in the GenAI landscape. The release of open-source AI models such as LLaMA and Stable Diffusion has democratised the immense power of AI to be more accessible and affordable through egalitarian, engaged communities such as those on Hugging Face, the premier open-source AI repository with pre-trained AI models and computing power to train and deploy models.



The coming year will see a shift in focus from training to inference, as organisations begin to derive meaningful results from context-aware data-rich workflows. Modelling in healthcare, climate risk estimation for insurance, multimodal AI and faster adoption of digital twins in manufacturing will inevitably boost demand for IT infrastructure. We are primed to release our next-generation all-flash PowerScale systems with smart scale-out features, as well as refresh our PowerEdge line with updated designs and powerful hardware.

With GenAI predicted to grow to a \$110 billion industry by 2030, and all signals indicating that 2024 will be a year of intense innovation, we are keen to bulwark the networked intelligence of tomorrow that will help organisations generate real-world solutions to business challenges in a rapidly changing environment.

*The writer is president and managing director, Dell Technologies India*

# Gadgets

● BERGNER MASTERPRO DUAL AIR FRYER

## Say goodbye to unhealthy frying

It reduces oil usage and keeps the food crisp and tasty

SUDHIR CHOWDHARY

**IF YOU HAVE** this Bergner air fryer at your home, take my word, people will relate you with Spock — Captain Kirk's second-in-command in the hugely popular *Star Trek* TV series of the 1980s — handling some futuristic equipment aboard the starship USS Enterprise. Make no mistake, with this appliance, you are indeed frying into the future (*pun intended*). In Indian homes, air fryers have become popular over the past year — being utilised for making chips, roasting chicken, even baking cake.

Air cooking offers an exciting new approach to meal preparation. By harnessing the power of hot air circulation, air cooking significantly reduces cooking time, minimises oil usage, and retains the authentic flavours of your favourite foods. This not only makes cooking more efficient but also promotes healthier eating habits, making it a must-have addition to any modern kitchen.

Recently, we got our hands on the Bergner MasterPro Dual Air Fryer (BGMP-9173). Bergner is a well-known brand in homeware and kitchenware. The appliance is multifaceted: From air frying to baking, dehydrating to defrosting, it offers a wide range of cooking options. The programmable touch controller fea-



**YOU MIGHT ALSO BE INTERESTED IN:** Philips Essential Air Fryer XL, Wonderchef Crimson Edge, Agaro Regency Air Fryer

turing a dual display makes cooking a breeze. Moreover, its modern and sleek black design adds a touch of elegance to your kitchen, blending seamlessly with other appliances. It has a basket style with heating elements. Basically, it has two slide-out baskets that slot into place inside.

Let me talk about some of the key features of this Bergner appliance. The MasterPro Dual Fryer has an easy-to-use touchscreen that offers a variety of cooking modes including air fry, bake, dehydrate, heat, and defrost for versatile and convenient meal preparation. Two spacious and transparent non-stick buckets allow you to cook multiple dishes simultaneously while keeping an eye on the cooking process. The dual zone tech-

nology allows independent temperature and time settings for each basket, ensuring precise cooking results for various foods. The sir fryer's generous 9-litre capacity provides ample space for cooking large meals or multiple servings, making it perfect for families and gatherings. The removable, non-stick parts are easy to clean, and the overheat protection ensures safety during cooking.

Moving further, a user can take advantage of custom programs on the touchscreen to tailor the cooking process to their specific needs, making it easy to achieve good cooking results. The machine's 2400W of cooking power ensures quick and efficient air frying, baking, dehydrating, heating, and defrosting. Also one

KEY FEATURES

- Sleek black design, multi-mode touchscreen
- Dual transparent nonstick buckets
- 11 customised programmes
- Temperature setting from 40-200 degrees Celsius
- Spacious 9-litre capacity
- Versatile cooking options - air fry, bake, dehydrate, heat, defrost
- **Estimated street price:** ₹15,999

gets to enjoy evenly cooked and crispy results every time with the innovative 360-degree airflow technology.

Honestly speaking, this reviewer is new to Bergner's range of air fryers, and simply loved how easy it was to use and though it looks quite chunky, it's versatile and relatively quiet while it cooks. The chicken breast, air-fried for about 20-odd minutes, was golden and crisp, with juicy and succulent insides. Our family's weakness, chips too, had great flavour. Basically, it reduces oil usage while maintaining the crispy texture of your favourite fried foods.

Some of the things I liked about this Bergner MasterPro air fryer. One, it has a large capacity with two distinct cooking zones. Two, it is easy to clean and programmable so different foods finish simultaneously. Most important, it was a joy to use, hence finds a strong mention.

● INBASE TWS EARBUDS

## Music for your ears and pocket



Three lightweight buds with built-in voice assistant support

**BUYING AFFORDABLE WIRELESS** earphones — also called TWS (true wireless stereo) earbuds — once meant severely compromising quality, sound and materials. Those days are gone; now, the device makers are targeting the entry-level TWS segment in the wake of increased demand. Inbase has introduced three wireless earbuds that will appeal to a diverse clientele.

● APP REVIEW

## Take control of your screen time

Freedom blocks distracting websites and apps

**FREEDOM IS AN** app and website blocker used by over three million people worldwide. Developed by Eighty Percent Solutions, this productivity app lets you temporarily block websites and time-wasting apps, including social media ones. Block what you want, when you want, and be more productive. In other words, it lets you take control

of your screen time. To get started, download the Freedom app from Google Play or App Store and select the devices (mobile phone, tablet, or laptop) you want it to run on. Having done that, select the apps and websites you want to block and start a Freedom app and website blocker session. You need to set your schedule as well. If you try to open

a blocked app during the session, Freedom prevents it from opening. Whether you use Mac, Windows, Android, iOS, or Chrome, Freedom can sync blocks across all your devices.

Freedom users report gaining an average of 2.5 hours of productive time each day. Give this app a try if you want to stop being distracted by your phone or computer.

**Similar apps:** Stay Focused, AppBlock, Digital Detox

**punjab national bank** पंजाब नैशनल बैंक  
... the name you can BANK upon!

**Circle SASTRA Centre (Resolution, Recovery & Legal)**  
Circle Office, Opp. ITI Chowk, Tosham Road, Hisar-125001 E-mail ID:- cs8239@pnb.co.in

**POSSESSION NOTICE**

Whereas, The undersigned being the Authorised Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of Powers conferred under Section 13 read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 03.10.2023 calling upon the borrower(s)/guarantor(s) (1) Sh. Anil Kumar S/o Vishan Dass (2) Smt. Raj Mehta W/o Vishan Dass R/o H no. 1463, Sector 9-11, Hisar IInd Address:- #22, Govt Polytechnic Colony, near GJU, Hisar to repay the amount mentioned in the notice being Rs. 23,82,328/- (Rs. Twenty Three lakh Eighty two thousand Three hundred twenty eight Only) with further interest from 01.08.2023 and other charges minus recovery (if any) until payment in full (hereinafter referred to as "secured Debt").

The borrower(s)/guarantor(s) having failed to repay the above-said amount, notice is hereby given to the borrower(s)/guarantor(s) and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 27<sup>th</sup> day of December of the year 2023.

The borrower(s)/guarantor(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab National Bank for an amount of Rs. 23,82,328/- (Rs. Twenty Three lakh Eighty two thousand Three hundred twenty eight Only) with further interest from 01.08.2023 and other charges minus recovery (if any) until payment in full (hereinafter referred to as "secured Debt").

The borrower(s)/guarantor(s)/mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

**Description of Property**  
Equitable Mortgage of a residential House no. 1463 situated at Sector 9-11, Hisar measuring 160 Sq yds [Ownership in name of Smt. Raj Mehta W/o Vishan Dass Mehta vide Sale deed no. 15689 dated 27.01.2012 duly registered at Sub Registrar, Hisar] further bounded as under; East: Plot no 1464, North: Road, West: Plot no 1462, South: Plot no 1473.

**Dated: 30.12.2023 Place:- Hisar Authorized Officer,**

MANAPPURAM FINANCE LTD.

CIN: L65910KL1992PLC006623,  
Registered Office : W - 4/ 638A, Manappuram House,  
P.O. Valapad, Thrissur - 680 567, Kerala, India

## GOLD AUCTION NOTICE

The pledges, in specific and the public, in general, are hereby notified that public auction of the gold ornaments pledged in the below accounts is proposed to be conducted at the following branches on 16/01/2024 from 10.00 am onwards. We are auctioning gold ornaments defaulted customers who have failed to make payment of his/her loan amount despite being notified by registered letters. Unauctioned items shall be auctioned on any other days without further notice. Changes in venue or date (if any) will be displayed at auction centre and on website without any further notice.

List of pledges:-

CHANDIGARH, BURAIL CHANDIGARH, 121780700029339, CHANDIGARH MOTOR MARKET, 122500700018121, DHANAS CHANDIGARH, 1269107000026135, 126910730009572, PIPWALA TOWN, 122220700026911, 6961, AMBALA, NICKELSON ROAD, AMBALA, 1265207000022113, 2603, 126520730006693, PANCHKULA, 1013307000033716, 101330730012056, 2057, FATEHABAD, 1292507000032527, 2999, 3069, TOHANA, FATEHABAD, 1296907000023383, 3724, 1296907300030092, 0100, HISAR, HANSI HISSAR, 1312307000022966, 3092, RED SQUARE MARKET, 1233607000033788, 4026, 4429, 4484, HISSAR, HISSAR, 118710700031463, 1872, 1977, JIND, BHAGWAN NAGAR JIND, 130840730031299, JIND, 119740700027755, 8175, 8198, RAILWAY ROAD SAFIDON, 130760700016814, KAITHAL, CHEEKAKAITHAL ROAD, 133740700015870, 5884, KAITHAL HARYANA, 133940700014028, KARNAL, MAIN ROAD SABJEE MANDI, KARNAL, 132170730004182, SANKORA ROAD, TARAORI, 130820700018693, 8717, 130820730003885, KURUKSHETRA, KURUKSHETRA SECTOR 17, 118430700016748, LADWA KURUKSHETRA, 134910700017517, 7554, 7568, 134910730007180, PANCHKULA, KALKA PANCHKULA, 131890730003112, PINJORE, PANCHKULA, 1280507000026385, 6387, 6447, 128050730004834, SECTOR 17 PANCHKULA, 1274607000026165, 1274607300006522, PANIPAT, SAMALKHA PANIPAT, 131320700013069, SANJAY CHOWK PANIPATH, 1171407000028750, 117140730008398, 8399, 8432, 8447, MANDI, RAMANAGAR MANDI, 137800730001825, 1847, SUNDER NAGAR-HP, 136030700008635, SOLAN, BADDI, HP, 135990730006816, PARWANOO, 127190730004149, THAKUR COMPLEX SOLAN, 135150700010979, 135150730011160, 1192, AMRITSAR, AKASH AVENUE, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 128370700016945, 128370730007398, KABIR PARK, 124280700016596, 124280730019582, TARN TARAN ROAD, 124980700016030, BATHINDA, AMRIK SINGH ROAD, BATHINDA, 132030730058986, BANK BAZAR, BATHINDA, 131950700011955, BIBI WALA BATHINDA, 132050700011981, 132050730038496, GT ROAD, BATHINDA, 132320730052347, FATEHGARH SAHEB, DERABASSI, 119770700017688, 7745, 119770730055944, GURDASPUR, JALANDHAR, 109990730067844, COURT ROAD, 124660700009221, DHABADIKA, AMRITSAR, 12837070001



**ELECTRONICA FINANCE LIMITED** **DEMAND NOTICE****SUBJECT: NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 ("SARFAESI ACT, 2002")**

Whereas the undersigned being the Authorised Officer of **Electronica Finance Limited (EFL)** under the Act and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Rules already issued detailed Demand Notice dated below under Section 13(2) of the Act, calling upon the Borrower(s)/Co-Borrower(s)/ Guarantor(s) (all singularly or together referred to "Obligors"/Legal Heir(s)/Legal Representative(s) listed hereunder, to pay the amount mentioned in the respective Demand Notice, within 60 days from the date of the respective Notice, as per details given below. Copies of the said Notices are served by Registered Post A.D. and are available with the undersigned, and the said Obligor(s)/Legal Heir(s)/Legal Representative(s), may, if they so desire, collect the respective copy from the undersigned on any working day during normal office hours.

In connection with the above, Notice is hereby given, once again, to the said Obligor(s) /Legal Heir(s)/Legal Representative(s) to pay to EFL, within 60 days from the date of the respective Notice(s), the amount indicated herein below against their respective names, together with further interest as detailed below from the respective dates mentioned below in column (d) till the date of payment and/or realisation, read with the loan agreement and other documents/writings, if any, executed by the said Obligor(s). As security for due repayment of the loan, the following Secured Asset(s) have been mortgaged to EFL by the said Obligor(s) respectively.

Name of Obligor(s)/ Legal Heir(s)/ Legal Representative(s)/ Loan A/c No.	Schedule of the Shop/Property	Total Outstanding Dues (Rs.) as on below date*	Date of Demand Notice & Date of NPA
1. <b>Balaji Trading Company</b> , House No-117 Nawada Tigoan, Faridabad, Haryana- 121004.	A Property/Plot Area Measuring 10 Marla i.e. 300 sq Yds Out of 1 Kanal 4 marla 83/417 of 6 Kanal 2 marla, part of Khewat/ Khata No.103/116, Khasra No.13/5/1 Situated in the revenue Estate of village Nawada Tigoan Tehsil Ballavgarh Distt-Faridabad Haryana. (Hereinafter called the "said property" and the same is bounded as under: - <b>Boundaries</b> : On or towards North - Property of Jagdish, On or towards South - Road 25ft, On or towards East - Entry/15 ft Road, On or towards West - Property of Ranjit	<b>Rs. 36,61,465/-</b> (Thirty-Six Lakhs Sixty-One Thousand Four Hundred Sixty-Five Only) as on 28.12.2023	<b>28-12-2023</b> <b>05-09-2023</b>
2. <b>Dinesh</b> , House No-117 Nawada, Nr. Sarkari School Nawada, Faridabad, Haryana- 121004.			
3. <b>Brahmjit Singh</b> , Village Nawada Tigoan (84), Faridabad, Haryana- 121004.			
4. <b>Sunita</b> , 117 Nawada (84), Near Badi Choupal, Faridabad, Haryana- 121004.			
Loan A/c No. <b>APPL00012287</b> ( <b>LOAN000005005743</b> )			
1. <b>Ranjeet Toys</b> , Shop No 203 Plot No.2426/36, Pandit Maha Singh Complex, Sadar Bazar Delhi, North-West Delhi, New Delhi- 110006.	All that piece and parcel of One Shop bearing Pvt. No. 214 on Second Floor without roof rights, property bearing No. 2426 to 2436/214, Ward No. XIII, situated at Tellwara, Northern Sadar Bazar, North West Delhi, New Delhi-110006, and the same is bounded as under: - <b>Boundaries</b> : On or towards North - Property of Jagdish, On or towards South - Property No 215, On or towards South - Other Property, On or towards East - Other Property, On or towards West - Entry	<b>Rs. 46,73,368/-</b> (Rupees Forty-Six Lakhs Seventy-Three Thousand Three Hundred Sixty-Eight Only) as on 28.12.2023	<b>28-12-2023</b> <b>05-09-2023</b>
2. <b>Roshan</b> , 3. <b>Soni Kumari</b> , 4. <b>Ranjeet Sr. No. 2 to 4 Add.</b> ; House No B-63 Gali No 7, Khajoori Khas North East Delhi, New Delhi- 110094.			
Loan A/c No. <b>APPL00029720</b> ( <b>LOAN000005012308</b> )			

\*with further interest, additional interest at the rate as more particularly stated in respective Demand Notices dated mentioned above, incidental expenses, costs, charges etc incurred till the date of payment and/or realization. If the said Obligor(s) shall fail to make payment to EFL as aforesaid, then EFL shall proceed against the above Secured Asset(s)/Immovable Property (ies) under Section 13(4) of the said Act and the applicable Rules entirely at the risk of the said Obligor(s)/Legal Heir(s)/Legal Representative(s) as to the costs and consequences. The said Obligor(s)/Legal Heir(s)/Legal Representative(s) are prohibited under the said Act to transfer the aforesaid Secured Asset(s)/Immovable Property(ies), whether by way of sale, lease or otherwise without the prior written consent of EFL. Any person who contravenes or abets contravention of the provisions of the Act or Rules made thereunder shall be liable for imprisonment and/or penalty as provided under the Act.

Date: 01.01.2024  
Place : New Delhi  
Sd/- Authorised Officer  
For Electronica Finance Limited

**Piramal Capital & Housing Finance Limited** (Formerly Known as Dewan Housing Finance Corporation Ltd.)  
CIN:L65910MH1984PLC032639

Registered Office: Unit No.-601, 6th Floor, Piramal Amit Building, Piramal Agastya Corporate Park, Kamani Junction, Opp. Fire Station, LBS Marg, Kurla (west), Mumbai-400070 - T-91 22 3802 4000.  
Branch Office: Unit No. 01 & 09, Ground Floor, GD-ITL North Ex Tower, Plot No. A-9, Netaji Subhash Place, New Delhi - 110034 & Plot no-6, Block-A 2nd Floor, Sector 2, Noida - 201301

**POSSESSION NOTICE**  
**For Immovable Property as per Rule 8-(1) of the Security Interest (Enforcement) Rules, 2002 and Appendix- IV**

Whereas, the undersigned being the Authorized Officer of Piramal Capital & Housing Finance Ltd. (Formerly Known as Dewan Housing Finance Corporation Ltd.) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, Demand Notice(s) issued by the Authorized Officer of the company to the Borrower(s)/ Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower(s)/ Guarantor(s) and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002. The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Piramal Capital & Housing Finance Ltd. (Formerly Known as Dewan Housing Finance Corporation Ltd.) for an amount as mentioned herein under with interest thereon

Sr. No.	Name of the Borrower(s) / Guarantor(s)	Description of Secured Asset (Immovable Property)	Demand Notice Date and Amount	Date of Possession
1	(Loan Code No-PHLPGR06000730), (Gurgaon Branch-Branch), Satish Batra (Borrower)/Rajni (Co-Borrower)	All the Part & Parcel of Property - Old Ward No. 05 New Ward No. 08 Village Sohna Agarsan Park Gurgaon Sohna 122103	17/08/2023 for Rs. 1895989/- (Rupees Eighteen Lakh Ninety Five Thousand Nine Hundred Eighty Nine Only)	27/12/2023 (Symbolic)
2	(Loan Code No-28300000013), (Rohtak Branch), Jai Hind (Borrower) /Reena Kumari (Co-Borrower)	All the Part & Parcel of Property - House No. 4193/1 khasra No 10312/847 Kodhi Colony Near Jind Railway Crossing Rohtak Rohtak Haryana- 124001	22/11/2021 for Rs. 1548290/- (Rupees Fifteen Lakh Forty Eight Thousand Two Hundred Ninety Only)	27/12/2023 (Symbolic)
3	(Loan Code No-23400000656), (Agra Branch), Gaurav Sharma (Borrower) /Dinesh, Chandra, Hemendra Kumar Parashar (Co-Borrower)	All the Part & Parcel of Property - Flat No. 202, Second Floor, Gopal-5 B Omara Eternity, Vrindavan, Near Rukmani Vihar Colony, Chhatrakara Road Vrindavan, Mathura Mathura Uttar Pradesh - 281002	18/01/2022 for Rs. 1853653/- (Rupees Eighteen Lakh Fifty Three Thousand Six Hundred Fifty Three Only)	29/12/2023 (Symbolic)
4	(Loan Code No-23400001950), (Agra Branch), Banarsi (Borrower) /Rinku Singh, Rekha Devi, Kusum Singh (Co-Borrower)	All the Part & Parcel of Property - House No. 11, Kh. No. 200, Radha Kuni Colony Mauza Babarpur Agra Agra Uttar Pradesh - 282007	27/12/2022 for Rs. 1716677/- (Rupees Seventeen Lakh Sixteen Thousand Six Hundred Seventy Seven Only)	27/12/2023 (Symbolic)
5	(Loan Code No-23400000806), (Agra Branch), Raj Kumar (Borrower) /Uma (Co-Borrower)	All the Part & Parcel of Property - Part Of Plot No. 1 Khasra No.1901 Jagjeevan Nagar Mauza Narayach Agra Agra Uttar Pradesh - 282006	26/06/2023 for Rs. 1892180/- (Rupees Eighteen Lakh Ninety Two Thousand One Hundred Eighty Only)	27/12/2023 (Symbolic)
6	(Loan Code No-01400004629), (New Delhi Branch), Kapoor Jewel Mines Private Ltd (Borrower) /Rajpal Kapoor, Kamlesh Kapoor, Kunal Kapoor, Sahil Kapoor, Avedyam Jewels Private Limited (Co-Borrower)	All the Part & Parcel of Property - 252, Plot No.4-524, Krishna Nagar, Illaga Shahdara, Vill Ghondli, Delhi 110051	12/09/2023 for Rs. 35975033/- (Rupees Three Crore Fifty Nine Lakh Seventy Five Thousand Thirty Three Only)	28/12/2023 (Symbolic)
7	(Loan Code No-01400004649), (New Delhi Branch), Kapoor Jewel Mines Private Ltd (Borrower) /Rajpal Kapoor, Kamlesh Kapoor, Kunal Kapoor, Sahil Kapoor, Avedyam Jewels Private Limited (Co-Borrower)	All the Part & Parcel of Property - A-3/26, Third Floor, With Roof, Old No. 836 & Old Mpl. 204, 11th Colony as known as Krishna Nagar, Delhi- 110051	12/09/2023 for Rs. 10886467/- (Rupees One Crore Eight Lakh Eighty Six Thousand Four Hundred Sixty Seven Only)	28/12/2023 (Symbolic)

Place: Delhi-NCR  
Date : 01-01-2024  
(Authorised Officer)  
Piramal Capital & Housing Finance Ltd.

**ICICI Home Finance** **Corporate Office:** ICICI Home Finance Company Limited ICICI HFC Tower, Andheri - Kurla Road, Andheri (East), Mumbai - 400059, India  
**Branch Office:** Ground floor, 104/438, P. Road, Sisamau, Rambagh Chauraha, Kanpur- 208012  
**Branch Office:** Office No-8, 2nd floor, Sumridhi Business Suites, 38/4-A, Sanjay Place Agra- 282002  
(See proviso to rule 8(6))

**Notice for sale of immovable assets**  
E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the **Symbolic Possession** of which has been taken by the Authorized Officer of ICICI Home Finance Company Ltd., will be sold on "As is where is", "As is what is", and "Whatever there is", as per the brief particulars given hereunder:

Sr. No.	Name of Borrower (s)/ Co-Borrowers/ Guarantors/ Legal Heirs. Loan Account No.	Details of the Secured asset(s) with known encumbrances, if any	Amount Outstanding	Reserve Price Earnest Money Deposit	Date and Time of Property Inspection	Date & Time of Auction
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1.	Saleem Anwar (Borrower) /Kaynat Shakeel (Co-Borrower)	1 Khasra No.175 House Situated at Mohalla Narayan Nagar Mauza Salai Distt Firozabad- 205152 Middle Class 1 Firozabad- 205152	Rs. 26,09,426/- December 15, 2023	Rs. 1,54,360/-	January 08, 2024 11:00 AM	January 19, 2024 02:00 PM
2.	Praveen Gupta (Borrower) /Asha Gupta (Co-Borrower) /Kaushal Kishore Gupta (Co-Borrower 2)	1, Gali No.04 Mauza Mohammadpur Gasmalpur Mosuma Mohalla Santosh Nagar Tehsil and Distt Firozabad Middle Class 1 Firozabad Uttar Pradesh	Rs. 16,50,153/- December 15, 2023	Rs. 1,06,370/-	January 08, 2024 11:00 AM	January 19, 2024 02:00 PM
3.	Anwer Husain (Borrower) /Munawwar Husain (Co-Borrower) Loan Account No. LHAGR00001336739 & LHAGR00001336476	1, Mohalla Noor Nagar Mauza Didamdi Tehsil And Distt Firozabad Middle Class 1 Firozabad Uttar Pradesh	Rs. 23,06,607/- December 15, 2023	Rs. 1,65,370/-	January 08, 2024 11:00 AM	January 19, 2024 02:00 PM
4.	Asha Devi (Borrower) /Ajay Singh (Co-Borrower) Loan Account No. LHAGR00001280942	Flat No. S-83, Second Floor, E-Wing, Singhal Dream City, Mauza Ladmda Agra- 282001	Rs. 15,44,070/- December 15, 2023	Rs. 125,990/-	January 08, 2024 11:00 AM	January 19, 2024 02:00 PM

The online auction will be conducted on website ([URL Link- https://BestAuctionDeal.com](https://BestAuctionDeal.com)) of our auction agency **Globe Tech**. The Mortgages/ notice are given a last chance to pay the total dues with further interest till **January 18, 2024 before 05:00 PM** else these secured assets will be sold as per above schedule. The Prospective Bidder(s) must submit the Earnest Money Deposit (EMD) RTGS/ Demand Draft (DD) (Refer Column E) at **ICICI Home Finance Company Limited, Ground floor, 104/438, P. Road, Sisamau, Rambagh Chauraha, Kanpur- 208012** on or before **January 18, 2024 before 04:00 PM**. The Prospective Bidder(s) must also submit signed copy of Registration Form & Bid Terms and Conditions form at **ICICI Home Finance Company Limited, Ground floor, 104/438, P. Road, Sisamau, Rambagh Chauraha, Kanpur- 208012** on or before **January 18, 2024 before 05:00 PM**. Earnest Money Deposit Demand Draft (DD) should be from a Nationalized/ Scheduled Bank in favor of **"ICICI Home Finance Company Ltd.- Auction"** payable at **Firozabad, Agra**.

For any further clarifications with regards to inspection, terms and conditions of the auction or submission of tenders, kindly contact **ICICI Home Finance Company Limited on 9920807300** or our Sales & Marketing Partner **NexXen Solutions Private Limited**. The Authorized Officer reserves the right to reject any or all the bids without furnishing any further reasons. For detailed terms and conditions of the sale, please visit <https://www.icicifhc.com/>  
Date : **January 01, 2024**  
Place : **Firozabad, Agra**  
Authorized Officer  
ICICI Home Finance Company Limited

**SHIRAM FINANCE LIMITED**

CIN No: L65910TN1979PLC007874  
Reg.Off: 5th Floor, Plot No.14A, South Phase, Industrial Estate, Guindy, Chennai - 600032, Tamil Nadu.  
Adm.Off: Level 2, 6th Floor, Building No.02, Aurum Q Parc, Gen 4/1, TTC, Thane Belapur Road, Ghansoli, New Mumbai-400710

**GOLD LOAN NOTICE**

The below mentioned borrowers have been issued notices to pay their outstanding amounts towards the loan against Gold Ornaments ("Facility") awarded by them from Shiram Finance Ltd (SFL). Since the borrowers have failed to repay their dues under the facility, we will be conducting an auction of the Pledged Gold Ornaments on **16.01.2024** in the event any surplus amount is realised from this auction, the same will be refunded to the concerned borrower and if there is a deficit post the auction, the balance amount shall be recovered from the borrower through appropriate Legal Proceedings. SFL has the authority to remove any of the following amounts from the auction without prior intimation.

LOAN NUMBER	PARTY NAME	Auction will be held at:-
CDGHAPJ2303010005	GUDDU KUMAR	Ghaziabad Branch Office: Plot No 507 1st Floor, Sachin Complex, Bhatia More, Ghaziabad-201001 Auction Time: 9 am to 4 pm.

Please note if the auction does not get completed on the same day due to time limit, then the auction would continue on the subsequent working day's on the same Terms and Conditions.

If the Customer is deceased , all the conditions pertaining to auction will be applicable to his /her legal heirs(s). For Further information, Terms and Conditions and for getting registered to participate in the auction interested buyers may contact - MR SACHIN CHOWDHURY (9999130186) & DEEPAK KUMAR SHARMA (9722205252) SFL.

Date: 30.12.2023  
Place: Ghaziabad  
Shriram Automail India Limited (Auctioneer)  
for Shiram Finance Ltd

**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST ("EOI") FOR VV MULTIPLEX PRIVATE LIMITED (FORMERLY KNOWN AS VIKAS MULTIPLEX DEVELOPERS PRIVATE LIMITED) OPERATING IN CONSTRUCTION AND TRADING OF REAL ESTATE AT VIKAS MALL- PLOT NO. MP-1, INDIRA NAGAR COLONY, DEHRADUN, UTTARAKHAND- 248006**

(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

**RELEVANT PARTICULARS**

1. Name of the Corporate Debtor along with PAN/CIN/LLP No.	<b>VV MULTIPLEX PRIVATE LIMITED</b> (Formerly Known as Vikas Multiplex Developers Private Limited) PAN: AACCV5036A / CIN: U45201UP2006PTC032578
2. Address of the registered office	F.F.-53, First Floor, Ansal Fortune Arcade (AFA), Sector-18, NOIDA, Gautam Buddha Nagar, UP
3. URL of website	Not available
4. Details of place where majority of fixed assets are located	Vikas Mall- Plot No. MP-1, Indira Nagar Colony, Dehradun, Uttarakhand- 248006
5. Installed capacity of main products/ services	CD is engaged in construction & trading of real estate and major investment in Vikas Mall - Plot No. MP-1, Indira Nagar Colony, Dehradun, Uttarakhand- 248006
6. Quantity & value of main products/ services sold in last financial year	Not Available
7. Number of employees/ workmen	Nil
8. Further details including last available financial statements (with schedules) of two years, lists of creditors, relevant dates for subsequent events of the process are available at:	<a href="http://arck.in">http://arck.in</a> , under the case list "VV Multiplex Private Limited"
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at	Minimum Eligibility Criteria for resolution applicants (Singly, Jointly or in consortium) to approach the Resolution Professional ("RP") with Resolution Plan: 1. Minimum Net-Worth of INR 5 crores supported by Documentary Evidence 2. For Financial Entities including ARCs/ NBFCs/ IAIF / AUM/ Funds Deployed/Committed funds available for investment of INR 100 Crores as on latest available Balance Sheet not prior to 31-03-2023. **ARCs participation is subject to the rules and regulations of Reserve Bank of India # In the event of a consortium between applicants belonging to aforementioned two classes having different eligibility criteria, the eligibility would be calculated in proportion to their share in the consortium. Complete details / Detailed EOI are available on website, <a href="http://www.arck.in">www.arck.in</a> or may be sought by E-mail at <a href="mailto:vvmultiplex.ibc@gmail.com">vvmultiplex.ibc@gmail.com</a>
10. Last date for receipt of expression of interest	<b>16-01-2024</b>
11. Date of issue of provisional list of prospective resolution applicants	<b>23-01-2024</b>
12. Last date for submission of objections to provisional list	<b>28-01-2024</b>
13. Date of issue of final list of prospective resolution applicants	<b>30-01-2024</b>
14. Date of issue of information memorandum, evaluation matrix and request for resolution plan to prospective resolution applicants	<b>30-01-2024</b>
15. Last date for submission of resolution plans	<b>29-02-2024</b>
16. Process email id to submit EOI	<a href="mailto:vvmultiplex.ibc@gmail.com">vvmultiplex.ibc@gmail.com</a>

Date: 01.01.2024  
Place: Gautam Buddha Nagar  
For VV Multiplex Private Limited (Formerly Known as Vikas Multiplex Developers Private Limited)  
Sandeep Mahajan - Resolution Professional  
IBBI Regn No.: IBBI/PA-001/PP-P0991/2017-18/11631 / AFA Valid till: 17.12.2024  
Address: C/2288, Janak Puri, New Delhi-110058  
Email: [vvmultiplex.ibc@gmail.com](mailto:vvmultiplex.ibc@gmail.com) / Mob: 9810020531

**ADITYA BIRLA CAPITAL** **Aditya Birla Housing Finance Limited**  
Registered Office- Indian Rayon Compound, Veraval, Gujarat- 362266 Branch Office- D-17, Basement, Sector 3, Noida, UP 201301**APPENDIX IV(See Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)**  
**Possession Notice(For Immovable Property)**

Whereas, the undersigned being the authorized officer of **Aditya Birla Housing Finance Limited** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice calling upon the borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken Possession of the property described herein below in exercise of the powers conferred on him/her under Section 13(4) of the said act read with rule 8 of the Security Interest (Enforcement) Rules, 2002.

The borrowers in particular and public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Aditya Birla Housing Finance Limited** for an amount of mentioned below and interest thereon. Borrowers attention is invited to the provisions of sub-section 8 of Section 13 of the act, in respect of time available, to redeem the secured assets.

1. Name of Borrower: **Anil Kumar, Anita Sabharwal**  
Outstanding: **Rs. 46,46,936.93/-** (Rupees Forty Six Lacs Forty six Thousand Nine Hundred Thirty Six and Ninety Three Paise Only)

Demand Notice Dated: **13-05-2021** Date of Possession: **29-12-2023**

**Description of the Immovable Property**

All That Piece and parcel of the property bearing Flat No. 605 , 6th Floor , Tower -Jolly , Sikka Kaamna Greens , Plot No. Gh-03 (B) , Sector No. 143 ,FNG & Expressway Noida (U.P.) -201301.

2. Name of Borrower: **Mohan Lal Lohia, Robin Lohia, Royal International**  
Outstanding: **Rs. 45,40,412/-** (Rupees Forty Five Lacs Forty Thousand Four Hundred and Twelve Only)

Demand Notice Dated: **21-05-2021** Date of Possession: **29.12.2023**

**Description of the Immovable Property**

All That Piece And Parcel along with the Construction at Sikka Kaamna Greens ,FNG & Expressway, Flat No. 1404 Plot No. GH-03B Sector -143 Noida , 14th Floor Tower - Jolly , Noida Sector 16 S.O., Gautam Buddha Nagar , Uttar Pradesh , India-201301.

3. Name of Borrower: **Neetu Jagveer Singh , Devendra Pratap Singh**  
Outstanding: **Rs. 56,44,761/-** (Rupees Fifty Six Lacs Forty Four Thousand Seven Hundred and Sixty One Only)

Demand Notice Dated: **30-06-2021** Date of Possession: **29.12.2023**

**Description of the Immovable Property**

All That is Part and Parcel Of Flat No. 1602 , 16th Floor , Tower Dignity , Sikka Karnam Greens , Plot No. GH-01-A , Sector No. 143B, Expressway & FNG Noida UP-201301.

Date : **29.12.2023**  
Place : Greater Noida  
Authorized Officer  
Aditya Birla Housing Finance Limited

**GRIHUM HOUSING FINANCE LIMITED** (FORMERLY KNOWN AS POONAWALLA HOUSING FINANCE LTD)  
Registered Office: 602, 6th FLOOR, ZERO ONE IT PARK, SR. No. 79/1, GHORPADI, MUNDHWA ROAD, PUNE - 411036  
Branch Office: Unit: 2nd Floor, Friends Plaza, M-52/53, Ishwar Nagar, New Delhi - 110065

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (the "Act") read with Rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower/ Co-Borrower/ Mortgagee (s)/Guarantor(s) that the below described immovable properties mortgaged to **Grihum Housing Finance Limited** (formerly known as **Poonawalla Housing Finance Limited** as the name **Poonawalla Housing Finance Limited** changed to **Grihum Housing Finance Limited** with effect from **17 Nov 2023** (Previously known as **Magma Housing Finance Limited** and originally incorporated with name of **GE Money Housing Finance Public Unlimted Company**) (hereinafter referred to as the "Secured Creditor" as per the Act), the possession of which has been taken by the Authorized Officer of Secured Creditor in exercise of powers conferred under section 13(12) of the Act read with Rules 8 and 9 of the security interest (Enforcement) Rule pursuant to notice under section 13(2) of the Act.

The Secured Assets will be sold on "As is where is", "As is what is", and "Whatever there is" basis on **17/01/2024** through E-Auction. It is hereby informed to General public that we are going to conduct public through E-Auction platform provided at the website: <https://www.bankauctions.com>. For detailed T&Cs of sale, please refer to link provided in GHFL's Secured Creditor's website i.e. [www.grihumhousing.com](http://www.grihumhousing.com)

Sl. No.	Proposal No. Customer Name (A)	Demand Notice Date and Outstanding Amount (B)	Nature of Possession (C)	Description of Property (D)	Reserve Price (E)	EMD (10% of RP) (F)	EMD Submission date (G)	Incremental Bid (H)	Property Inspection Date & Time (I)	Date and time of Auction (J)	Known encumbrances Court cases if any (K)
1	Loan No. HF0399/H/20/1003 67 Chandra Shekhar (Borrower), Neha Up- (Co-Borrower)	Notice date: 07/06/2023 Total Dues: Rs. 1857848.28/- (Rupees Eighteen Lacs Sixty Seven Thousand Eight Hundred Fifty Eight and Twenty Eight Paise Only) payable as on 07/06/2023 along with interest @ 14 p.a. till the realization.	Physical	All That Pice & Parcel Of 2 Flats Lig On 3rd Floor Right Side One On Front Side 2nd On Back Side With Roof Rights, Area Measuring 83.6 Sq. Mtrs., Built Up On Plot No D25 Ganga Vinah Loni Ghaziabad Up East- Others Unit West- Plot No D24 North- Road 30ft Wide South- Others Plot.	Rs. 24,09,750/- (Rupees Twenty Four Lakh Nine Thousand Seven Hundred Fifty Only)	Rs. 2,40,975/- (Rupees Two Lakh Forty Thousand Seven Hundred Fifty Five Only)	16/01/2024 Before 5 PM	10,000/-	09/01/2024 (11AM - 4PM)	17/01/2024 (11AM - 2PM)	NIL
2	Loan No. HF0094/H/20/1003 44 Umesh Sharma (Borrower), Nisha Sharma (Co-Borrower)	Notice date: 10/07/2023 Total Dues: Rs. 295254.23/- (Rupees Two Lacs Ninety Five Thousand Two Hundred Fifty Four and Twenty Three Paise Only) payable as on 10/07/2023 along with interest @ 16.5 p.a. till the realization.	Physical	All The Piece And Parcel Property Part Of Plot No. 80, Khasra No. 72, Measuring Area - 75.16 Sq. Yards Situated At Shree Dajuli Estate, Mauja Nobari, Tehsil & Distt. Agra.	Rs. 2,12,625/- (Rupees Two Lakh Twelve Thousand Six Hundred Twenty Five Only)	Rs. 21,262.5/- (Rupees Twenty One Thousand Six Hundred Twenty Six Paise Only)	16/01/2024 Before 5 PM	10,000/-	09/01/2024 (11AM - 4PM)	17/01/2024 (11AM - 2PM)	NIL

The intending bidders/purchasers are advised to visit Secured Creditor Branch and the auction properties, and make his own enquiry and ascertain additional charges, encumbrances and any third-party interests and satisfy himself/herself/in all aspects thereto before submitting the bids. All statutory dues like property taxes, electricity/water dues and any other dues, if any, attached to the property to be ascertained and paid by the successful bidder. The interested bidders are required to register themselves with the portal and obtain login ID and Password well in advance, which is mandatory for e-bidding, from auction service provider) C1 India PVT LTD. Address: Plot No-68 3rd floor Gurgaon Haryana-122003. Helpline Number- 7291981124,25,26 Support Email id - [Support@bankauctions.com](mailto:Support@bankauctions.com). Contact Person - Vinod Chauhan, Email id- [delhi@india.com](mailto:delhi@india.com) Contact No- 9813887931. Please note that Prospective Bidder(s) may avail online training on e-auction from our web only. The intending purchaser/bidder is required to submit amount of the Earnest Money Deposit (EMD) by way of NEFT/RTGS/ DD in the account of "Poonawalla Housing Finance Ltd., Bank-ICICI BANK LTD Account No-00851000460 and IFSC Code-ICICI0000086, 20, R. N. Mukherjee Road- Kolkata-700011 drawn on any nationalized or scheduled Bank on or before 16/01/2024, and register their name at <https://www.bankauctions.com> and get user ID and password free of cost and get training on e-auction from the service provider. After their Registration on the website, the intending purchaser/bidder is required to get the copies of the following documents uploaded, e-mail and sent self-attested hard copy at Address- 2nd Floor, Friends Plaza, M-52/53, Ishwar Nagar, New Delhi - 110065 Mobile no. +91 8588802671 and +91 9567626050 e-mail ID [rahu.r1@poonawallahousing.com](mailto:rahu.r1@poonawallahousing.com). For further details on terms and conditions please visit <https://www.bankauctions.com> and [www.grihumhousing.com](http://www.grihumhousing.com) to take part in e-auction. This notice should also be considered as 15 days' notice to Borrower/ Co-Borrower/ Mortgagee (s)/Guarantor(s) under Rule 8(6) of the Security Interest (Enforcement) Rule-2002

Date: 01.01.2024  
Place: Delhi  
Sd/- Authorised Officer  
Grihum Housing Finance Limited (Formerly Known as Poonawalla Housing finance Ltd)

**ICICI Home Finance</**





# Best Loot Deals Telegram Channel in India Never Miss Any Loot Deals



CLICK HERE



Loot Blink



## Get Super Deals Upto 85% Off



Parachute Advanced Deep Nourish Body Lotion for ...

★★★★★ **Plus F-ASSURED**

82% off 560 ₹99

Lowest price in the year

Delivery by 11 PM, Tomorrow



SIDKRT

Pack of 2 Men Colorblock Hoodies

96% off 2,499 ₹99

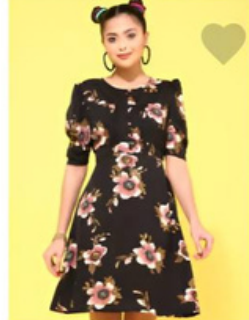
★★★★★ **Plus F-ASSURED**

SIDKRT

Pack of 2 Men Colorblock Hoodies

96% off 2,499 ₹99

★★★★★ **Plus F-ASSURED**



Oomph!

Wom... **Assured**

₹50 ₹1,340

96% off

Free delivery

Top Discount on Sale



Oomph!

Wom... **Assured**

₹45 ₹1,340

96% off

Free delivery by 9th Aug

Top Discount on Sale



Oomph!

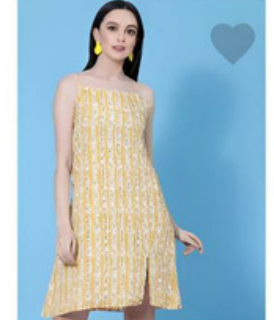
Wom... **Assured**

₹45 ₹1,340

96% off

Free delivery

Top Discount on Sale



Oomph!

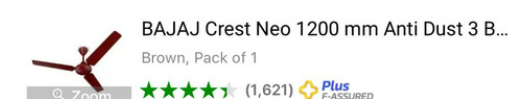
Wom... **Assured**

₹50 ₹1,340

96% off

Free delivery

Top Discount on Sale

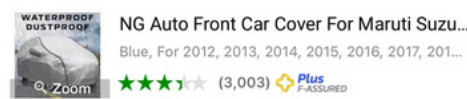


BAJAJ Crest Neo 1200 mm Anti Dust 3 B...  
Brown, Pack of 1  
★★★★★ (1,621) **Plus F-ASSURED**

68% off ₹2,870 ₹899

1 coupon & 2 offers applied

Delivery by Fri Sep 15 | ₹40 FREE Delivery



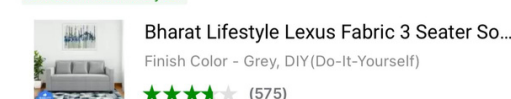
NG Auto Front Car Cover For Maruti Suzuki...  
Blue, For 2012, 2013, 2014, 2015, 2016, 2017, 201...  
★★★★★ (3,003) **Plus F-ASSURED**

99% off ₹2,999 ₹6

Or Pay ₹5 + ₹1

2 offers applied • 2 offers available

Delivery by Mon Oct 2 | ₹40 FREE Delivery

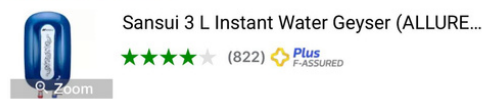


Bharat Lifestyle Lexus Fabric 3 Seater Sofa...  
Finish Color - Grey, DIY (Do-It-Yourself)  
★★★★★ (575)

₹49,999 ₹6,999 86% off

Or Pay ₹6,989 + ₹10

2 offers applied • 20 offers available



Sansui 3 L Instant Water Geyser (ALLURE...  
★★★★★ (822) **Plus F-ASSURED**

68% off ₹4,499 ₹1,434

1 coupon & 2 offers applied

Delivery by 11 PM, Tomorrow | ₹0 FREE Delivery



Vu Premium 126 cm (50 inch) Ultra HD (4K) LED Smart Android TV (50PM)

★★★★★ 26,907 Ratings & 4,126 Reviews **Assured**

Extra ₹14991 off

₹15,999 ₹45,000 64% off

Available offers

Bank Offer Flat ₹200 off on HDFC Bank Credit/Debit Card on 3 months EMI Txns, Min Txn Valu ₹10,000 T&C

Bank Offer Flat ₹500 off on HDFC Bank Credit/Debit Card on 6 months EMI Txns, Min Txn Valu ₹10,000 T&C

Bank Offer Flat ₹500 off on HDFC Bank Credit/Debit Card on 9 months EMI Txns, Min Txn Valu ₹10,000 T&C

Freebie Flat ₹400 off on TimesPrime Annual Membership T&C

View 29 more offers

## We Provide Here Daily Big Loot Deals



PUMA

Feet ... **Assured**

₹816 ₹3,299

75% off

Free delivery by 6th Oct

Sale Price Live



PUMA

Bold ... **Assured**

₹879 ₹3,999

78% off

Free delivery by 6th Oct

Sale Price Live



PUMA

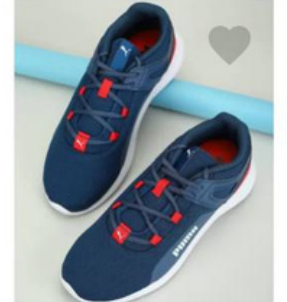
Edge... **Assured**

₹945 ₹4,299

78% off

Free delivery by 6th Oct

Lowest price in the year



PUMA

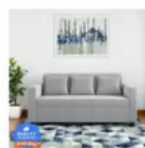
Pace... **Assured**

₹989 ₹4,499

78% off

Free delivery by 6th Oct

Lowest price in the year



Bharat Lifestyle Lexus Fabric 3 Seater Sofa...

Finish Color - Grey, DIY (Do-It-Yourself)

★★★★★ (575)

₹49,999 ₹6,999 86% off

Or Pay ₹6,989 + ₹10

2 offers applied • 20 offers available



SCAN ME



JOIN CHANNEL